

EXHIBIT A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 24-12480 (LSS)
)

) (Jointly Administered)
)

) **Objection Deadline:**
) **June 16, 2025 at 4:00 p.m. (ET)**
)
)

**MONTHLY STAFFING AND COMPENSATION REPORT
OF AP SERVICES, LLC FOR THE PERIOD
FROM APRIL 1, 2025 THROUGH APRIL 30, 2025**

AP Services, LLC (“APS”) hereby submits its monthly staffing and compensation report for the period from April 1, 2025 through April 30, 2025 (the “Compensation Period”) in accordance with the *Order Authorizing the (I) Retention of AP Services, LLC, (II) Designation of David Orlofsky as Chief Restructuring Officer, Effective as of the Petition Date, and (III) Granting Related Relief* [Docket No. 450].

¹ The Debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

During the Compensation Period, APS incurred professional fees in the amount of \$1,614,134.00, as reflected in the attached exhibits.

Dated: June 2, 2025

AP SERVICES, LLC
909 Third Avenue, 30th Floor
New York, NY 10022

/s/ David Orlofsky

By: David Orlofsky
Partner & Managing Director

EXHIBITS

Annexed hereto are the following exhibits for the Monthly Staffing and Compensation Report of APS for the Period from April 1, 2025 through April 30, 2025:

Exhibit A - Summary of Professional Fees and Expenses

Exhibit B - Summary of Individual Fees, Role and Hours by Professional

Exhibit C - Detailed Description of Professional Fees and Hours by Matter Category

Exhibit A

Summary of Professional Fees and Expenses
from April 1, 2025 through April 30, 2025

Professional Fees	\$ 1,439,134.00
David Orlofsky as CRO ¹	175,000.00
Total Professional Fees	\$ 1,614,134.00

¹ Pursuant to the engagement letter dated October 11, 2024, the services for David Orlofsky as Chief Restructuring Officer are billed at \$175,000 per month.

Exhibit B

Summary of Individual Fees, Role and Hours by Professional
from April 1, 2025 through April 30, 2025

PROFESSIONAL	APS TITLE	COMPANY TITLE	RATE	HOURS	FEES
David Orlofsky	Partner & Managing Director	Chief Restructuring Officer	N/A	N/A	\$ 175,000.00
Rodi Blokh	Partner & Managing Director	APS Personnel	\$1,350	2.9	3,915.00
Jeffrey Kopa	Partner & Managing Director	APS Personnel	\$1,350	3.4	4,590.00
Swapna Deshpande	Partner & Managing Director	APS Personnel	\$1,250	63.9	79,875.00
Dan Kelsall	Partner	APS Personnel	\$1,225	127.0	155,575.00
James Horgan	Partner	APS Personnel	\$1,225	0.5	612.50
Tarig Kozouz	Partner	APS Personnel	\$1,225	5.6	6,860.00
Denise Lorenzo	Director	APS Personnel	\$1,150	55.9	64,285.00
Henry Colvin	Director	APS Personnel	\$1,150	11.0	12,650.00
Jeremy Dioso	Director	APS Personnel	\$1,000	166.3	166,300.00
Sujay Cherian	Director	APS Personnel	\$1,000	106.8	106,800.00
Kaitlyn Sundt McClarren	Director	APS Personnel	\$715	3.6	2,574.00
Mark Bernstein	Senior Vice President	APS Personnel	\$980	123.3	120,834.00
James Shen	Senior Vice President	APS Personnel	\$910	143.6	130,676.00
Alex Dreyshner	Senior Vice President	APS Personnel	\$850	4.8	4,080.00
Sari Rosenfeld	Senior Vice President	APS Personnel	\$660	1.1	726.00
Bakhovuddin Muratov	Vice President	APS Personnel	\$810	68.0	55,080.00
Clarice Shen	Vice President	APS Personnel	\$810	6.7	5,427.00
Colin McKew	Vice President	APS Personnel	\$810	109.8	88,938.00
Matthew A Stanley	Vice President	APS Personnel	\$810	137.6	111,456.00
Jennifer A Bowes	Vice President	APS Personnel	\$580	10.6	6,148.00
Lauren Prohaska	Vice President	APS Personnel	\$555	9.8	5,439.00
Matthew Konop	Consultant	APS Personnel	\$640	181.2	115,968.00
Aidan Harris	Consultant	APS Personnel	\$640	89.1	57,024.00
Ryan Stutz	Consultant	APS Personnel	\$555	7.0	3,885.00
Maxwell Steele	Analyst	APS Personnel	\$535	165.9	88,756.50
John A Kauffman	Analyst	APS Personnel	\$535	76.0	40,660.00
Total Professional Hours and Fees				1,681.4	\$ 1,614,134.00

Exhibit C

Detailed Description of Professional Fees and Hours by Matter Category
from April 1, 2025 through April 30, 2025



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Project Code	Description	Amount
20012136PA0002.1.1	Chapter 11 Process / Case Management	91,520.00
20012136PA0002.1.3	Cash / Liquidity Matters	239,058.00
20012136PA0002.1.4	Communication & Meetings with Interested Parties	90,133.00
20012136PA0002.1.5	U.S. Trustee / Court Reporting Requirements	211,624.50
20012136PA0002.1.8	Asset Disposition	24,597.50
20012136PA0002.1.9	Plan & Disclosure Statement	62,298.00
20012136PA0002.1.10	Transaction Support	71,664.00
20012136PA0002.1.11	Business Operations	51,804.00
20012136PA0002.1.13	Vendor Management	34,036.00
20012136PA0002.1.14	Executory Contracts	141,177.00
20012136PA0002.1.15	Claims Process / Avoidance Actions	242,153.50
20012136PA0002.1.16	Adversary Proceedings & Contested Matters	32,504.00
20012136PA0002.1.17	Preparation for / Attend Court Hearings	12,447.50
20012136PA0002.1.19	Retention Applications & Relationship Disclosures	8,453.00
20012136PA0002.1.20	Monthly Staffing & Compensation Reports	15,424.00
20012136PA0002.1.24	Due Diligence Support	98,640.00
20012136PA0002.1.25	American Freight GOB Process	11,600.00
20012136PA0002.1.27	Officer Duties	175,000.00
Total Fees Incurred		USD 1,614,134.00



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Chapter 11 Process / Case Management
Code: 20012136PA0002.1.1

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/01/2025	MB	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Claims touch base	0.4
04/01/2025	MS	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Claims touch base	0.4
04/01/2025	JD	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Claims touch base	0.4
04/01/2025	BM	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Claims touch base	0.4
04/01/2025	MK	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Claims touch base	0.4
04/01/2025	DL	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Claims touch base	0.4
04/01/2025	MAS	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Claims touch base	0.4
04/01/2025	RB	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others (Ducera), J. Sussberg and others (K&E), A. Kaminsky and others (FRG) re: advisor update	0.4
04/01/2025	JS	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others (Ducera), J. Sussberg and others (K&E), A. Kaminsky and others (FRG) re: advisor update	0.4
04/01/2025	SD	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others (Ducera), J. Sussberg and others (K&E), A. Kaminsky and others (FRG) re: advisor update	0.4
04/01/2025	DK	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others (Ducera), J. Sussberg and others (K&E), A. Kaminsky and others (FRG) re: advisor update	0.4
04/01/2025	MB	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
04/01/2025	SD	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
04/01/2025	BM	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
04/01/2025	MK	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
04/01/2025	DL	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
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04/01/2025	MAS	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
04/01/2025	MS	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
04/02/2025	MB	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base	0.3



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Chapter 11 Process / Case Management
Code: 20012136PA0002.1.1

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04/02/2025	JS	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/02/2025	DK	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/02/2025	RB	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/02/2025	JD	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/02/2025	DL	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/02/2025	MAS	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
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04/02/2025	JAK	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/02/2025	CM	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/02/2025	SC	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/02/2025	JD	Meeting with J. Dioso, M. Steele (APS) re: Claims Update	0.3
04/02/2025	MS	Meeting with J. Dioso, M. Steele (APS) re: Claims Update	0.3
04/02/2025	DL	Review docket and newly filed documents	0.1
04/02/2025	DK	Teleconference with D. Kelsall, S. Cherian (APS) re: lease reserve	0.1
04/02/2025	SC	Teleconference with D. Kelsall, S. Cherian (APS) re: lease reserve	0.1
04/03/2025	DK	Teleconference with D. Orlofsky, D. Kelsall (APS) re: case management and workstream management	0.4
04/04/2025	JD	Meeting with J. Dioso, M. Steele (APS) re: Claims Update	0.3
04/04/2025	MS	Meeting with J. Dioso, M. Steele (APS) re: Claims Update	0.3
04/04/2025	MK	Meeting with R. Blokh, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base	0.4



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04/04/2025	JAK	Meeting with R. Blokh, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
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04/04/2025	SC	Meeting with R. Blokh, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
04/04/2025	MS	Meeting with R. Blokh, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
04/04/2025	JD	Review recent docket filings and activity	0.5
04/07/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), D. Rungta & others (Ducera), A. Mielke & others (YC) re: Weekly Debtor Advisor Call	0.4
04/07/2025	SC	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), D. Rungta & others (Ducera), A. Mielke & others (YC) re: Weekly Debtor Advisor Call	0.4



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04/07/2025	AH	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), D. Rungta & others (Ducera), A. Mielke & others (YC) re: Weekly Debtor Advisor Call	0.4
04/07/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), D. Rungta & others (Ducera), A. Mielke & others (YC) re: Weekly Debtor Advisor Call	0.4
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04/07/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), D. Rungta & others (Ducera), A. Mielke & others (YC) re: Weekly Debtor Advisor Call	0.4
04/07/2025	MK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/07/2025	JAK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/07/2025	CM	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
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04/07/2025	BM	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/07/2025	MB	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/07/2025	JS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/07/2025	AH	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/07/2025	JD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/07/2025	DL	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5



Franchise Group, Inc.
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/07/2025	MAS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/07/2025	SD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/07/2025	SC	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/07/2025	MS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/07/2025	DL	Review docket and newly filed documents	0.1
04/08/2025	JS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen (APS), D. Hunter and others (K&E), C. Grubb. and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.9
04/08/2025	SD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen (APS), D. Hunter and others (K&E), C. Grubb. and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.9
04/08/2025	DK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen (APS), D. Hunter and others (K&E), C. Grubb. and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.9
04/09/2025	MK	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.6
04/09/2025	SD	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.6
04/09/2025	MS	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.6
04/09/2025	BM	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.6
04/09/2025	MB	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.6
04/09/2025	JD	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.6
04/09/2025	DL	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.6
04/09/2025	MAS	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.6
04/09/2025	DL	Review docket and newly filed documents	0.1
04/10/2025	DK	Meeting with D. Orlofsky, D. Kelsall, J. Shen (APS), D. Hunter and others (K&E), C. Grubb. and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.4
04/10/2025	JS	Meeting with D. Orlofsky, D. Kelsall, J. Shen (APS), D. Hunter and others (K&E), C. Grubb. and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.4



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/10/2025	DL	Review court docket and newly filed documents	0.2
04/11/2025	MB	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/11/2025	MK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/11/2025	DK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/11/2025	DL	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/11/2025	JS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/11/2025	MAS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/11/2025	MS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/11/2025	CM	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/11/2025	AH	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/11/2025	SD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/11/2025	SC	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/11/2025	JD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/11/2025	JAK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/11/2025	BM	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/11/2025	MK	Meeting with J. Dioso, M. Konop (APS) re: American Freight and PSP contract rejections	0.3



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/11/2025	JD	Meeting with J. Dioso, M. Konop (APS) re: American Freight and PSP contract rejections	0.3
04/14/2025	AH	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), J. Cremeans & Others (Ducera), S. Borovinskaya & others (YC) re: Weekly Debtor Advisor Call	0.4
04/14/2025	JD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), J. Cremeans & Others (Ducera), S. Borovinskaya & others (YC) re: Weekly Debtor Advisor Call	0.4
04/14/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), J. Cremeans & Others (Ducera), S. Borovinskaya & others (YC) re: Weekly Debtor Advisor Call	0.4
04/14/2025	SC	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), J. Cremeans & Others (Ducera), S. Borovinskaya & others (YC) re: Weekly Debtor Advisor Call	0.4
04/14/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), J. Cremeans & Others (Ducera), S. Borovinskaya & others (YC) re: Weekly Debtor Advisor Call	0.4
04/14/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), J. Cremeans & Others (Ducera), S. Borovinskaya & others (YC) re: Weekly Debtor Advisor Call	0.4
04/14/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), J. Cremeans & Others (Ducera), S. Borovinskaya & others (YC) re: Weekly Debtor Advisor Call	0.4
04/14/2025	AH	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/14/2025	DK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/14/2025	SC	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/14/2025	JD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/14/2025	BM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/14/2025	MAS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/14/2025	MS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/14/2025	CM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/14/2025	DL	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/14/2025	MB	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/14/2025	MK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/14/2025	SD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/14/2025	JAK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/14/2025	JS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
04/15/2025	SD	Meeting with D. Kelsall, S. Deshpande, J. Shen (APS), D. Hunter and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
04/15/2025	DK	Meeting with D. Kelsall, S. Deshpande, J. Shen (APS), D. Hunter and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
04/15/2025	JS	Meeting with D. Kelsall, S. Deshpande, J. Shen (APS), D. Hunter and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
04/16/2025	SC	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
04/16/2025	MAS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
04/16/2025	MS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4



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04/16/2025	CM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
04/16/2025	SD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
04/16/2025	DK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
04/16/2025	DL	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
04/16/2025	BM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
04/16/2025	JS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
04/16/2025	MK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
04/16/2025	AH	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
04/16/2025	JD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
04/16/2025	JAK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
04/16/2025	MK	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.7
04/16/2025	JD	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.7
04/16/2025	DL	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.7
04/16/2025	BM	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.7
04/16/2025	MAS	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.7
04/16/2025	MS	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.7
04/16/2025	SD	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.7
04/16/2025	DL	Review docket and newly filed documents	0.1



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04/17/2025	DK	Meeting with D. Kelsall, J. Shen (APS), C. Grubb and others (Ducera), D Hunter and others (K&E), A. Kaminsky and others (FRG) re: advisor update	0.4
04/17/2025	JS	Meeting with D. Kelsall, J. Shen (APS), C. Grubb and others (Ducera), D Hunter and others (K&E), A. Kaminsky and others (FRG) re: advisor update	0.4
04/21/2025	MB	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/21/2025	AH	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/21/2025	SC	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/21/2025	JD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/21/2025	MAS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/21/2025	MK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/21/2025	DL	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/21/2025	JAK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/21/2025	BM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/21/2025	SD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/21/2025	DK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/21/2025	JS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/21/2025	MS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/22/2025	JS	Meeting with D. Kelsall, J. Shen (APS), C. Grubb and others (Ducera), M. Levine and others (K&E), A. Kaminsky and others (FRG) re: advisor update	0.5



Franchise Group, Inc.
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/22/2025	DK	Meeting with D. Kelsall, J. Shen (APS), C. Grubb and others (Ducera), M. Levine and others (K&E), A. Kaminsky and others (FRG) re: advisor update	0.5
04/22/2025	MB	Status update call with D. Lorenzo and M. Bernstein (both APS)	0.5
04/22/2025	DL	Status update call with D. Lorenzo and M. Bernstein (both APS)	0.5
04/23/2025	MK	Meeting with D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.2
04/23/2025	AH	Meeting with D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.2
04/23/2025	SC	Meeting with D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.2
04/23/2025	DL	Meeting with D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.2
04/23/2025	JS	Meeting with D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.2
04/23/2025	DK	Meeting with D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.2
04/23/2025	JD	Meeting with D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.2
04/23/2025	JAK	Meeting with D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.2
04/23/2025	BM	Meeting with D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.2
04/23/2025	MAS	Meeting with D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.2
04/23/2025	MB	Meeting with D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.2
04/23/2025	MS	Meeting with D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.2
04/23/2025	JD	Meeting with J. Dioso, M. Steele (APS) re: Claims update	0.3
04/23/2025	MS	Meeting with J. Dioso, M. Steele (APS) re: Claims update	0.3
04/24/2025	SD	Meeting with S. Deshpande, J. Shen (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.7



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/24/2025	JS	Meeting with S. Deshpande, J. Shen (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.7
04/25/2025	MB	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/25/2025	AH	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/25/2025	DK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/25/2025	JD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/25/2025	JAK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/25/2025	BM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/25/2025	JS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/25/2025	MAS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/25/2025	MK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/25/2025	SC	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/25/2025	CM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/25/2025	SD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/25/2025	DL	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/25/2025	MS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/25/2025	SD	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
04/25/2025	MB	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
04/25/2025	MK	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
04/25/2025	JD	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
04/25/2025	DL	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
04/25/2025	BM	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
04/25/2025	MAS	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
04/25/2025	MS	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
04/25/2025	DL	Review docket and newly filed documents	0.2
04/28/2025	MB	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/28/2025	SC	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/28/2025	JD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/28/2025	JAK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/28/2025	BM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/28/2025	SD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/28/2025	DK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/28/2025	JS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/28/2025	MK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/28/2025	AH	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/28/2025	DL	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/28/2025	MAS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/28/2025	MS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/28/2025	DL	Review docket and newly filed documents	0.2
04/29/2025	DL	Review docket and newly filed documents	0.2
04/30/2025	MB	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/30/2025	SD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/30/2025	DK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/30/2025	BM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/30/2025	JS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/30/2025	MK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/30/2025	DL	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/30/2025	JAK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/30/2025	MS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/30/2025	AH	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/30/2025	SC	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/30/2025	JD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.4
04/30/2025	DL	Review docket and newly filed documents	0.2
Total Professional Hours			99.9



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PROFESSIONAL	RATE	HOURS	FEES
Rodi Blokh	\$1,350	1.1	1,485.00
Swapna Deshpande	\$1,250	9.5	11,875.00
Dan Kelsall	\$1,225	8.8	10,780.00
Denise Lorenzo	\$1,150	9.0	10,350.00
Jeremy Dioso	\$1,000	9.6	9,600.00
Sujay Cherian	\$1,000	5.3	5,300.00
Mark Bernstein	\$980	6.1	5,978.00
James Shen	\$910	9.0	8,190.00
Bakhovuddin Muratov	\$810	6.8	5,508.00
Colin McKew	\$810	2.9	2,349.00
Matthew A Stanley	\$810	6.7	5,427.00
Matthew Konop	\$640	7.4	4,736.00
Aidan Harris	\$640	4.5	2,880.00
Maxwell Steele	\$535	8.0	4,280.00
John A Kauffman	\$535	5.2	2,782.00
Total Professional Hours and Fees		99.9	\$ 91,520.00



Franchise Group, Inc.
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Delaware, OH 43015

Re: Cash / Liquidity Matters
Code: 20012136PA0002.1.3

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/01/2025	DK	Analysis re: lease reserve issue	0.6
04/01/2025	DK	Analysis re: liquidity impact of alternative strategies	1.7
04/01/2025	DK	Analysis re: movement of cash to address imbalances between entities	0.4
04/01/2025	CM	Meeting with E. Seeton, K. Scholes, L. Brown, J. Arsenault, T. Will (FRG) re: FRG Weekly Cash Forecast	0.3
04/01/2025	DK	Review historical DIP budgets and performance vs possible updates to the forecast	0.7
04/01/2025	JS	Update cash flow model for weekly refresh	2.5
04/01/2025	JS	Update DIP budget deck	1.2
04/01/2025	CM	Update liquidity report and borrowing base for the week ending 3/28	0.7
04/01/2025	CM	Update professional fees tracker and 13-week cash flow forecast for new invoices from advisors	0.3
04/02/2025	DK	Analysis re: 2L breakeven points	0.3
04/02/2025	DK	Analysis re: Lease reserve	0.6
04/02/2025	DK	Analysis re: professional fees	0.3
04/02/2025	DK	Analysis re: stipulation for ABL exit facility	0.4
04/02/2025	DK	Analysis re: WARN issues	0.3
04/02/2025	CM	Create presentation for updated 13-week DIP budget as of 4/3	1.4
04/02/2025	CM	Create weekly escrow funding schedule for professional fees	0.8
04/02/2025	JS	Meeting with J. Shen, C. McKew (APS), K. Barrett, A. Vecchioni (Pet Supplies Plus) re: PSP Cash Flow Forecast	0.3
04/02/2025	CM	Meeting with J. Shen, C. McKew (APS), K. Barrett, A. Vecchioni (Pet Supplies Plus) re: PSP Cash Flow Forecast	0.3
04/02/2025	JS	Meeting with J. Shen, C. McKew (APS), R. Maietta (Vitamin Shoppe) re: VSI Cash Flow	0.3
04/02/2025	CM	Meeting with J. Shen, C. McKew (APS), R. Maietta (Vitamin Shoppe) re: VSI Cash Flow	0.3
04/02/2025	SC	Planning and coordination re: ABL discussions	0.6
04/02/2025	JS	Review weekly variance report and investigate variances	0.5
04/02/2025	JS	Update cash flow model for weekly refresh	2.5
04/02/2025	JS	Update DIP budget deck	2.9
04/02/2025	CM	Update OpCo forecasts for the week ending 3/28 and reviewing actuals variances to plan	1.3
04/02/2025	CM	Update the 13-week DIP budget for 4/6.	2.7
04/03/2025	DK	Analysis re: 1L deficiency claim	0.3
04/03/2025	DK	Analysis re: lease reserve	0.3
04/03/2025	CM	Create cumulative weekly variance schedule for the week ending 3/28 for M3 Partners	0.2
04/03/2025	CM	Create liquidity and variance reports for the week ended 3/28	1.4
04/03/2025	CM	Create presentation for updated 13-week DIP budget as of 4/3	2.2
04/03/2025	CM	Continue to create presentation for updated 13-week DIP budget as of 4/3	2.1
04/03/2025	JS	Meeting with R. Blokh, D. Kelsall, J. Shen, C. McKew (APS) re: FRG Update DIP Budget	0.4
04/03/2025	CM	Meeting with R. Blokh, D. Kelsall, J. Shen, C. McKew (APS) re: FRG Update DIP Budget	0.4



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04/03/2025	DK	Meeting with R. Blokh, D. Kelsall, J. Shen, C. McKew (APS) re: FRG Update DIP Budget	0.4
04/03/2025	RB	Meeting with R. Blokh, D. Kelsall, J. Shen, C. McKew (APS) re: FRG Update DIP Budget	0.4
04/03/2025	DK	Review of DIP budget materials and mark up	0.7
04/03/2025	DK	Review of updated borrowing base	0.1
04/03/2025	DK	Review of variance report	0.1
04/03/2025	JS	Review weekly variance report and investigate variances	0.5
04/03/2025	RB	Review and provided edits re: updated DIP budget	0.9
04/03/2025	JS	Update cash flow model for weekly refresh	2.9
04/03/2025	JS	Update DIP budget deck	2.9
04/03/2025	CM	Update professional fee tracker and forecast for new invoices	0.1
04/04/2025	DK	Analysis re: 2L breakeven points	0.4
04/04/2025	DK	Analysis re: DIP budget without VSI	0.7
04/04/2025	CM	Create a budget comparison between the recently distributed 13-week DIP budget and the impact of a transaction on projected cash.	0.6
04/04/2025	DK	Review of professional fee accruals and escrow funding	0.3
04/04/2025	JAK	Review of PSP and VSI LTIP drafts	0.8
04/04/2025	CM	Review the new 4/3 DIP budget and starting to build in impact of a sale into the working 13-week budget	2.2
04/04/2025	JS	Update cash flow model for weekly refresh	2.0
04/04/2025	JS	Update DIP budget deck	0.3
04/04/2025	CM	Update escrow funding schedule and distributing to the company	0.9
04/04/2025	CM	Update escrow funding schedule for changes to advisor fee assumptions	0.5
04/05/2025	JAK	Draft PSP LTIP schedule in excel	2.7
04/05/2025	DK	Teleconference with D. Kelsall, J. Kauffman (APS) re: MIP analysis	0.2
04/05/2025	JAK	Teleconference with D. Kelsall, J. Kauffman (APS) re: MIP analysis	0.2
04/06/2025	DK	Draft email re: MIP comments to Lazard Rx Team	0.4
04/06/2025	DK	Review of professional fee forecast and assessment of creditor queries	0.6
04/06/2025	CM	Update scenario for impact of sale into the working 13-week cash flow budget	0.3
04/07/2025	DK	Analysis re: 365(d)4 deadline and lease reserve	0.9
04/07/2025	DK	Analysis re: ABL interest	0.2
04/07/2025	DK	Analysis re: DIP budget approvals	0.4
04/07/2025	DK	Analysis re: professional fee forecast	0.3
04/07/2025	JS	Meeting with J. Shen, C. McKew (APS) re: FRG Update DIP Budget for VSI sale	0.2
04/07/2025	CM	Meeting with J. Shen, C. McKew (APS) re: FRG Update DIP Budget for VSI sale	0.2
04/07/2025	JS	Meeting with J. Shen, C. McKew (APS), Kyle Scholes, Eric Seeton (FRG) re: APS/FRG Liquidity Catch-Up	0.2
04/07/2025	CM	Meeting with J. Shen, C. McKew (APS), Kyle Scholes, Eric Seeton (FRG) re: APS/FRG Liquidity Catch-Up	0.2
04/07/2025	AH	Review OpCo weekly cash forecasts to integrate into consolidated working cash flow model	2.3
04/07/2025	CM	Sending professional fee tracker and newly posted invoices/reports to FRG.	0.4



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04/07/2025	CM	Update 13-week cash flow forecast for professional fee escrow funding amounts	0.3
04/07/2025	JS	Update cash flow model for weekly refresh	1.3
04/07/2025	CM	Update professional fees from recently posted items to the docket	0.5
04/07/2025	CM	Update scenario for impact of sale into the working 13-week cash flow budget	1.1
04/07/2025	CM	Continue to update scenario for impact of sale into the working 13-week cash flow budget	1.3
04/08/2025	DK	Analysis re: accounting of intercompany charges	0.2
04/08/2025	DK	Analysis re: lease reserve	0.3
04/08/2025	DK	Analysis re: professional fee forecast	0.2
04/08/2025	DK	Analysis re: retail accounting for MOR reconciliation from creditor question	0.1
04/08/2025	CM	Call with D. Kelsall, J. Shen, J. Kauffman, C. McKew (APS) re: FRG cash flow / liquidity deck preparation	0.3
04/08/2025	JS	Call with D. Kelsall, J. Shen, J. Kauffman, C. McKew (APS) re: FRG cash flow / liquidity deck preparation	0.3
04/08/2025	DK	Call with D. Kelsall, J. Shen, J. Kauffman, C. McKew (APS) re: FRG cash flow / liquidity deck preparation	0.3
04/08/2025	JAK	Call with D. Kelsall, J. Shen, J. Kauffman, C. McKew (APS) re: FRG cash flow / liquidity deck preparation	0.3
04/08/2025	CM	Call with J. Shen, J. Kauffman, A. Harris, C. McKew (APS) re: DIP budget process review	0.8
04/08/2025	AH	Call with J. Shen, J. Kauffman, A. Harris, C. McKew (APS) re: DIP budget process review	0.8
04/08/2025	JS	Call with J. Shen, J. Kauffman, A. Harris, C. McKew (APS) re: DIP budget process review	0.8
04/08/2025	JAK	Call with J. Shen, J. Kauffman, A. Harris, C. McKew (APS) re: DIP budget process review	0.8
04/08/2025	AH	Review borrowing base detail to incorporate in consolidated cash flow model	1.1
04/08/2025	JAK	Review DIP budget forecast	0.9
04/08/2025	CM	Review historical cash and liquidity forecasts from time of filing through emergence	1.1
04/08/2025	CM	Update 13-week cash flow forecast for the week ending 4/4	2.1
04/08/2025	JS	Update cash flow model for weekly refresh	1.2
04/08/2025	CM	Update professional fee schedules for new advisor invoices	1.4
04/09/2025	DK	Analysis re: cash position across group	0.2
04/09/2025	DK	Analysis re: lease reserve and potential strategy for meeting	0.4
04/09/2025	JAK	Call with J. Kauffman, A. Harris (APS) re: Liquidity reporting and cash flow weekly updates working session	1.1
04/09/2025	AH	Call with J. Kauffman, A. Harris (APS) re: Liquidity reporting and cash flow weekly updates working session	1.1
04/09/2025	JAK	Continue review of 13 week cash flow forecast and DIP budget	1.1
04/09/2025	CM	Continue to create presentation on historical cash and liquidity forecasts from time of filing through projected emergence	0.6
04/09/2025	CM	Create presentation on historical cash and liquidity forecasts from time of filing through projected emergence	2.7



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04/09/2025	JAK	Draft timeline of major liquidity events leading up to petition date	1.2
04/09/2025	CM	Email Kyle Scholes (FRG) re: questions on the most recent cash flow and liquidity deliverables for the week ending 4/4.	0.3
04/09/2025	AH	Perform revised DIP budget quality control	1.8
04/09/2025	DK	Review of ex-VSI cash flow forecast	0.6
04/09/2025	JAK	Review of OpCo individual cash flows for current week	1.5
04/09/2025	AH	Review PSP weekly cash flow for variance reporting	0.8
04/09/2025	AH	Review VSI weekly cash flow for variance reporting	1.3
04/09/2025	JS	Review weekly variance report and investigate variances	0.5
04/09/2025	CM	Update 13-week cash flow forecast for the week ending 4/4	2.2
04/09/2025	JS	Update budget to reflect asset sale economics	2.5
04/09/2025	JS	Update cash flow model for weekly refresh	1.5
04/09/2025	CM	Update professional fee accruals for the week ending 4/4	0.5
04/10/2025	DK	Analysis re: DIP cash flow forecast ex. VSI	0.8
04/10/2025	DK	Analysis re: lease reserve requirement under ABL facility	0.4
04/10/2025	DK	Analysis re: professional fee forecast	0.1
04/10/2025	DK	Analysis re: required reporting on professional fees	0.2
04/10/2025	CM	Call with J. Shen, J. Kauffman, C. McKew (APS) re: Liquidity overview deck updates	0.4
04/10/2025	JAK	Call with J. Shen, J. Kauffman, C. McKew (APS) re: Liquidity overview deck updates	0.4
04/10/2025	JS	Call with J. Shen, J. Kauffman, C. McKew (APS) re: Liquidity overview deck updates	0.4
04/10/2025	CM	Create liquidity and variance reports for the week ending 4/4	2.0
04/10/2025	CM	Create presentation on historical cash and liquidity forecasts from time of filing through projected emergence	1.5
04/10/2025	CM	Create presentation on historical cash and liquidity forecasts from time of filing through projected emergence	1.6
04/10/2025	JAK	Draft liquidity overview summary in excel given cash actuals and forecasts	1.5
04/10/2025	JAK	Review and reconciliation of cash forecast schedule	2.1
04/10/2025	DK	Review of variance report prior to issuance	0.2
04/10/2025	JS	Review weekly variance report and investigate variances	0.5
04/10/2025	CM	Review the docket for recently posted fee applications and reading the reservation of rights statements posted on 4/9.	0.6
04/10/2025	DK	Teleconference with D. Orlofsky, D. Kelsall (APS) re: Liquidity matters	0.1
04/10/2025	JS	Update budget to reflect asset sale economics	0.5
04/10/2025	JS	Update cash flow model for weekly refresh	1.5
04/10/2025	CM	Update professional fee tracker and sending list of fees paid to FRG at the company's request	1.0
04/11/2025	CM	Create escrow funding tracker for the week ending 4/11	2.5
04/11/2025	CM	Create presentation on historical cash and liquidity forecasts from time of filing through projected emergence	0.6
04/11/2025	CM	Create presentation on historical cash and liquidity forecasts from time of filing through projected emergence	2.5



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04/11/2025	JAK	Draft consolidated monthly cash flows from forecasts for liquidity timeline report	1.9
04/11/2025	JAK	Edit and review liquidity timeline presentation	1.2
04/11/2025	JS	Update cash flow model for weekly refresh	0.5
04/11/2025	CM	Update the new 4/3 DIP budget for the impact of a sale from updated proceeds from Ducera.	0.6
04/13/2025	CM	Create monthly cash flow tables for full liquidity overview from August 2024 through assumed emergence	1.4
04/14/2025	DK	Analysis re: ABL facility and reserves	0.2
04/14/2025	DK	Analysis re: ABL interest	0.2
04/14/2025	DK	Analysis re: professional fee carve out position	0.4
04/14/2025	AH	Call with J. Kauffman, A. Harris, C. McKew (APS) re: Working session: liquidity and variance weekly reporting	1.0
04/14/2025	JAK	Call with J. Kauffman, A. Harris, C. McKew (APS) re: Working session: liquidity and variance weekly reporting	1.0
04/14/2025	CM	Call with J. Kauffman, A. Harris, C. McKew (APS) re: Working session: liquidity and variance weekly reporting	1.0
04/14/2025	JAK	Continue update of BS & CFS items for LRP variance forecasts	1.2
04/14/2025	CM	Create Excel version of the variance report at the request of M3 Partners	0.4
04/14/2025	CM	Email Kyle Scholes (FRG) the professional fee tracker and new invoices for the week.	0.1
04/14/2025	DK	Meeting with D. Kelsall, J. Shen, C. McKew (APS), E. Seeton, K. Scholes (FRG) re: APS/FRG Liquidity Catch-Up	0.2
04/14/2025	JS	Meeting with D. Kelsall, J. Shen, C. McKew (APS), E. Seeton, K. Scholes (FRG) re: APS/FRG Liquidity Catch-Up	0.2
04/14/2025	CM	Meeting with D. Kelsall, J. Shen, C. McKew (APS), E. Seeton, K. Scholes (FRG) re: APS/FRG Liquidity Catch-Up	0.2
04/14/2025	AH	Prepare cash flow variance analysis for PSP	1.6
04/14/2025	AH	Prepare cash flow variance analysis for VSI	0.9
04/14/2025	SD	Prepare correspondence to R. Blokh and D. Kelsall (APS) re: certain professional spend going forward in light of potential settlement	0.4
04/14/2025	RB	Review and provided edits re: professional fee escrow analyses	0.2
04/14/2025	JS	Update cash flow model for weekly refresh	1.5
04/14/2025	CM	Update illustrative sale transaction economics in the most recent 4/3/2025 DIP budget	0.2
04/14/2025	JAK	Update linked forecasts for LRP variance report	1.6
04/14/2025	CM	Update monthly cash flow tables for full liquidity overview from August 2024 through assumed emergence	2.1
04/14/2025	CM	Update the professional fee invoice tracker for payments due the week of 4/14.	1.0
04/15/2025	DK	Analysis of ABL lease reserve issue	0.3
04/15/2025	DK	Analysis of professional fee carve out reserve and associated workstreams	0.4
04/15/2025	SC	Analysis, review and coordination of lease reserve issue	2.3
04/15/2025	JS	Call with J. Shen, J. Kauffman (APS) re: Reconciliation of LRP forecasts tab working session	0.4



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04/15/2025	JAK	Call with J. Shen, J. Kauffman (APS) re: Reconciliation of LRP forecasts tab working session	0.4
04/15/2025	CM	Checking the docket for postings related to professional fees to update the live budget and tracker for the company	0.7
04/15/2025	AH	Prepare FRG borrowing base roll forward analysis	2.2
04/15/2025	DK	Review of cash flow forecast excluding VSI OpCo	0.6
04/15/2025	CM	Summarizing professional fee amounts paid from the escrow account to date	0.9
04/15/2025	JS	Update cash flow model for weekly refresh	2.2
04/15/2025	JS	Update liquidity forecast deck for revised liquidity forecast	1.3
04/15/2025	CM	Update presentation on full liquidity overview from August 2024 through assumed emergence	0.7
04/15/2025	CM	Update the variance and liquidity reports for the week ended 4/11	0.7
04/16/2025	DK	Analysis of ABL lease reserve	0.3
04/16/2025	DK	Analysis of borrowing base in go forward model ex/ VSI	0.7
04/16/2025	DK	Analysis of cash distributions from OpCos	0.3
04/16/2025	DK	Analysis of forecast cash flow without VSI	1.6
04/16/2025	DK	Analysis of intercompany transactions	0.2
04/16/2025	SC	Analysis, coordination and review of lease reserve issue	2.1
04/16/2025	CM	Create escrow funding schedule for the week ending 4/18.	1.2
04/16/2025	SC	Discussions with D. Keefe (Hilco) re: reserve analysis, timing and pricing	0.5
04/16/2025	DK	Meeting with D. Kelsall, J. Shen (APS), M. Levine and others (K&E) re: intercompany paydown	0.5
04/16/2025	JS	Meeting with D. Kelsall, J. Shen (APS), M. Levine and others (K&E) re: intercompany paydown	0.5
04/16/2025	JS	Review weekly variance report and investigate variances	0.5
04/16/2025	JS	Update cash flow model for weekly refresh	2.5
04/16/2025	JS	Update liquidity forecast deck for revised liquidity forecast	2.9
04/16/2025	CM	Update live budget with financials from the week ended 4/11 for the variance and liquidity reports	0.7
04/16/2025	CM	Update professional fee tracker for interim fee application and orders	1.8
04/16/2025	CM	Update the borrowing base forecast for impact of the VSI sale	0.1
04/17/2025	DK	Analysis of ABL lease reserve	0.3
04/17/2025	CM	Create escrow funding schedule for the week ending 4/18	2.0
04/17/2025	CM	Create the variance and liquidity reports for the week ended 4/11	2.3
04/17/2025	DK	Preparation of report for cash forecast and professional forecast deck	1.3
04/17/2025	AH	Prepare cash flow variance analysis for FRG	2.3
04/17/2025	DK	Review of settlement terms	0.3
04/17/2025	DK	Review of variance report	0.2
04/17/2025	JS	Review weekly variance report and investigate variances	0.5
04/17/2025	JS	Update cash flow model for weekly refresh	2.5
04/17/2025	JS	Update liquidity forecast deck for revised liquidity forecast	2.9
04/17/2025	CM	Update long range borrowing base forecast for impact of the VSI sale	2.2
04/17/2025	CM	Update long range borrowing base forecast for impact of the VSI sale and pay down of the ABL facility	1.1
04/18/2025	DK	Analysis re: lease reserve	0.4



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04/18/2025	CM	Create distributable version of the escrow funding schedule and emailing the company explaining the funding requirement	0.4
04/18/2025	CM	Create the Excel version of the weekly variance report at the request of M3 Partners	0.3
04/18/2025	CM	Create updated professional fee schedule and variance summary to previous budget	0.9
04/18/2025	DK	Draft email re: professional fee reserve account	0.3
04/18/2025	CM	Finalize the escrow funding schedule for the week ending 4/18	2.2
04/18/2025	CM	Prepare cleansed version of the revised liquidity forecast at the request of Kirkland & Ellis	0.6
04/18/2025	JS	Update cash flow model for weekly refresh	2.5
04/18/2025	JS	Update liquidity forecast deck for revised liquidity forecast	2.9
04/21/2025	DK	Analysis of ABL lease reserve issue and exposure	0.4
04/21/2025	DK	Analysis re: professional fee forecast	0.2
04/21/2025	DK	Analysis re: transaction fees	0.1
04/21/2025	AH	Incorporate latest AF actuals and forecast data into the 13 week cash flow model	1.5
04/21/2025	AH	Prepare analysis of outstanding checks balances in the 13 week cash flow model	1.3
04/21/2025	AH	Prepare updates to 13 week cash flow based on latest liquidity report	1.4
04/21/2025	AH	Prepare updates to Buddy's cash flow actuals based on latest data received from the company	1.3
04/21/2025	JS	Update cash flow model for weekly refresh	0.5
04/21/2025	JS	Update professional fee savings deck	1.3
04/22/2025	DK	Analysis re: GUC claims schedules	0.3
04/22/2025	DK	Analysis re: Professional Fee forecast and deck generation re: savings between models	1.4
04/22/2025	AH	Call with J. Kauffman, A. Harris (APS) re: Buddy's forecast updates working session	0.7
04/22/2025	JAK	Call with J. Kauffman, A. Harris (APS) re: Buddy's forecast updates working session	0.7
04/22/2025	AH	Call with J. Kauffman, A. Harris (APS) re: Working session: prepare updates to weekly liquidity report	1.1
04/22/2025	JAK	Call with J. Kauffman, A. Harris (APS) re: Working session: prepare updates to weekly liquidity report	1.1
04/22/2025	AH	Prepare analysis of professional fees for weekly variance reporting	1.2
04/22/2025	AH	Prepare updates to the 13 week cash flow model based on liquidity report provided by the company	0.6
04/22/2025	AH	Prepare updates to the VSI cash flow model using the latest forecast and actual data provided by the company	1.3
04/22/2025	JAK	Review OpCo forecast files for input into 13wk	0.3
04/22/2025	JS	Update cash flow model for weekly refresh	1.1
04/22/2025	JS	Update professional fee savings deck	2.9
04/22/2025	AH	Update the borrowing base in the 13 week cash flow model using latest borrowing base certificate provided by the company	2.4



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04/23/2025	DK	Analysis of cash impact of tariffs on cash forecasts	0.2
04/23/2025	DK	Analysis of go-forward cash flows post emergence and impact of ABL terms	1.2
04/23/2025	DK	Analysis of professional fee forecast savings	0.4
04/23/2025	DK	Analysis re: ABL forecasts and paydown from VSI	0.3
04/23/2025	DK	Analysis re: latest S. A. P claims	0.1
04/23/2025	DK	Analysis re: professional fee escrow	0.2
04/23/2025	DK	Analysis re: store assumptions and rejections for ABL lease reserve	0.2
04/23/2025	AH	Call with J. Kauffman, A. Harris (APS) re: Working session: update forecasts and actuals for OpCos	2.1
04/23/2025	JAK	Call with J. Kauffman, A. Harris (APS) re: Working session: update forecasts and actuals for OpCos	2.1
04/23/2025	JAK	Call with J. Shen, J. Kauffman, A. Harris (APS) re: Working session - weekly cash reporting items	0.9
04/23/2025	AH	Call with J. Shen, J. Kauffman, A. Harris (APS) re: Working session - weekly cash reporting items	0.9
04/23/2025	JS	Call with J. Shen, J. Kauffman, A. Harris (APS) re: Working session - weekly cash reporting items	0.9
04/23/2025	AH	Prepare analysis for the weekly borrowing base and professional fees roll forwards in the 13 week cash flow model	1.4
04/23/2025	AH	Prepare updates to the FRG cash flow model using the latest forecast and actual data	1.6
04/23/2025	AH	Prepare updates to the PSP 13-week actuals and forecast using the latest data provided by the company	1.4
04/23/2025	JAK	Review of OpCo individual forecast and actuals tabs	0.3
04/23/2025	JS	Review weekly variance report and investigate variances	0.5
04/23/2025	JAK	Update borrowing base in cash flow actuals model for week of 4/18	1.0
04/23/2025	JS	Update cash flow model for weekly refresh	0.7
04/23/2025	JS	Update professional fee savings deck	2.9
04/24/2025	DK	Call with D. Kelsall and D. Orlofsky (APS) re: Professional Fee Savings	0.2
04/24/2025	CM	Create the variance and liquidity reports for the week ended 4/18	1.8
04/24/2025	DK	Meeting with D. Kelsall, J. Shen (APS), S. Khemlani and others (Lazard) re: professional fees analysis	0.4
04/24/2025	JS	Meeting with D. Kelsall, J. Shen (APS), S. Khemlani and others (Lazard) re: professional fees analysis	0.4
04/24/2025	AH	Prepare diligence tracking file for weekly cash flow variance reporting	1.3
04/24/2025	JS	Review weekly variance report and investigate variances	0.5
04/24/2025	CM	Review variance and liquidity reports for the week ended 4/18 to be distributed to advisors	0.7
04/24/2025	JS	Update cash flow model for weekly refresh	0.6
04/24/2025	JS	Update professional fee savings deck	2.9
04/24/2025	CM	Update professional fee tracker for newly sent invoices from advisors	0.9
04/25/2025	DK	Analysis re: professional fee escrow	0.3
04/25/2025	CM	Finalizing the escrow funding schedule for the week ending 4/25	1.9
04/25/2025	MB	Review Buddy's liquidation analysis	0.2
04/25/2025	JS	Update cash flow model for weekly refresh	1.0



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/28/2025	DK	Analysis re: fee applications	0.4
04/28/2025	DK	Analysis re: Professional Fee Forecasts	0.3
04/28/2025	JS	Meeting with D. Kelsall, J. Shen, C. McKew (APS), K. Scholes (FRG) re: liquidity update	0.3
04/28/2025	DK	Meeting with D. Kelsall, J. Shen, C. McKew (APS), K. Scholes (FRG) re: liquidity update	0.3
04/28/2025	CM	Meeting with D. Kelsall, J. Shen, C. McKew (APS), K. Scholes (FRG) re: liquidity update	0.3
04/28/2025	JS	Update cash flow model for weekly refresh	0.5
04/28/2025	JS	Update DIP budget deck	0.5
04/28/2025	CM	Update professional fee tracker for recent fee applications Email Franchise Group management a summary of recently posted applications	1.6
04/29/2025	DK	Draft emails to Akin re: professional fees	0.2
04/29/2025	DK	Draft emails to K&E re: professional fees	0.2
04/29/2025	DK	Draft emails to Lazard re: employee liabilities	0.2
04/29/2025	DK	Professional Fee application analysis	0.3
04/29/2025	JS	Update cash flow model for weekly refresh	2.1
04/29/2025	JS	Update DIP budget deck	2.9
04/29/2025	CM	Update the 13-week cash flow model for the new 5/1 budget deliverable and implementing the VSI sale assumptions into the model with updated an borrowing base	2.2
04/30/2025	CM	Create presentation for the 5/1 update to the DIP budget	2.8
04/30/2025	CM	Meeting with J. Shen, C. McKew (APS), A. Block-Belmonte and others (FRG) re: PSP Liquidity	0.5
04/30/2025	JS	Meeting with J. Shen, C. McKew (APS), A. Block-Belmonte and others (FRG) re: PSP Liquidity	0.5
04/30/2025	SC	Meeting with J. Shen, S. Cherian, C. McKew (APS), J. Seghi and others (FRG) re: AF liquidity	0.5
04/30/2025	CM	Meeting with J. Shen, S. Cherian, C. McKew (APS), J. Seghi and others (FRG) re: AF liquidity	0.5
04/30/2025	JS	Meeting with J. Shen, S. Cherian, C. McKew (APS), J. Seghi and others (FRG) re: AF liquidity	0.5
04/30/2025	JS	Review weekly variance report and investigate variances	0.5
04/30/2025	CM	Update 13-week cash flow with HoldCo and OpCo forecasts for the variance and liquidity reports	2.1
04/30/2025	JS	Update cash flow model for weekly refresh	2.5
04/30/2025	JS	Update DIP budget deck	2.9
04/30/2025	CM	Update the budget with refreshed company forecasts and creating presentation for the 5/1 update to the DIP budget	3.0
04/30/2025	DK	Updates to professional fee forecast information	0.3
Total Professional Hours			283.2



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Cash / Liquidity Matters
 Code: 20012136PA0002.1.3

PROFESSIONAL	RATE	HOURS	FEES
Rodi Blokh	\$1,350	1.5	2,025.00
Swapna Deshpande	\$1,250	0.4	500.00
Dan Kelsall	\$1,225	32.5	39,812.50
Sujay Cherian	\$1,000	6.0	6,000.00
Mark Bernstein	\$980	0.2	196.00
James Shen	\$910	83.8	76,258.00
Colin McKew	\$810	91.8	74,358.00
Aidan Harris	\$640	38.7	24,768.00
John A Kauffman	\$535	28.3	15,140.50
Total Professional Hours and Fees		283.2	\$ 239,058.00



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109 Innovation Court, Suite J
Delaware, OH 43015

Re: Communication & Meetings with Interested Parties
Code: 20012136PA0002.1.4

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/01/2025	SC	Call with E. De Santis (M3) re: ABL reserve	0.4
04/01/2025	SC	Call with E. De Santis (M3) re: reserves	0.4
04/02/2025	CM	Sending cumulative weekly variance report to M3 Partners	0.2
04/04/2025	JS	Call with J. Shen, S. Cherian, J. Kauffman (APS), K. Kamalani, Eric J. De Santis (M3), Jon Cremeans & others (Ducera) re: Weekly check-in re: borrowing base and case updates	0.7
04/04/2025	JAK	Call with J. Shen, S. Cherian, J. Kauffman (APS), K. Kamalani, Eric J. De Santis (M3), Jon Cremeans & others (Ducera) re: Weekly check-in re: borrowing base and case updates	0.7
04/04/2025	SC	Call with J. Shen, S. Cherian, J. Kauffman (APS), K. Kamalani, Eric J. De Santis (M3), Jon Cremeans & others (Ducera) re: Weekly check-in re: borrowing base and case updates	0.7
04/06/2025	DK	Board call with D. Orlofsky, D. Kelsall (APS), A. Kaminsky, A. Laurence, T. Mcmillan-Mcwaters (FRG), C. Grubb, D. Rungta, J. Cremeans (Ducera), J. Hartmann, B. Riley, (FRG Board), D. Hunter, N. Greenblatt, S. O'Hargan (Kirkland) re: Discussion re: potential VSI sale	0.9
04/06/2025	DK	Call with D. Orlofsky, D. Kelsall (APS), S. Khemlani, E. Newfield (Lazard) re: Discussion re: Clearbridge MIP report and next steps	0.5
04/07/2025	DK	Call with D. Orlofsky, D. Kelsall (APS), S. Khemlani, E. Newfield, N. Mooney (Lazard), R. Miller, A. Ulaj (ClearBridge), (1L SteerCo members) re: Call to discuss the Clearbridge MIP report for PSP and VSI	1.0
04/07/2025	DK	Meeting with D. Kelsall, J. Shen, S. Cherian, C. McKew (APS), S. Khemlani and others (K&E), C. Grubb. and others (Ducera), A. Kaminsky and others (FRG), 1L lenders re: management update	0.5
04/07/2025	SC	Meeting with D. Kelsall, J. Shen, S. Cherian, C. McKew (APS), S. Khemlani and others (K&E), C. Grubb. and others (Ducera), A. Kaminsky and others (FRG), 1L lenders re: management update	0.5
04/07/2025	CM	Meeting with D. Kelsall, J. Shen, S. Cherian, C. McKew (APS), S. Khemlani and others (K&E), C. Grubb. and others (Ducera), A. Kaminsky and others (FRG), 1L lenders re: management update	0.5
04/07/2025	JS	Meeting with D. Kelsall, J. Shen, S. Cherian, C. McKew (APS), S. Khemlani and others (K&E), C. Grubb. and others (Ducera), A. Kaminsky and others (FRG), 1L lenders re: management update	0.5
04/07/2025	SD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman (APS), D. Hunter and others (K&E), I. Sasson and others (Paul Hastings), S. Khemlani and others (Lazard), C. Grubb. and others (Ducera) re: strategy	0.4
04/07/2025	DK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman (APS), D. Hunter and others (K&E), I. Sasson and others (Paul Hastings), S. Khemlani and others (Lazard), C. Grubb. and others (Ducera) re: strategy	0.4
04/07/2025	JAK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman (APS), D. Hunter and others (K&E), I. Sasson and others (Paul Hastings), S. Khemlani and others (Lazard), C. Grubb. and others (Ducera) re: strategy	0.4



Franchise Group, Inc.
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Re: Communication & Meetings with Interested Parties
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/07/2025	SC	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman (APS), D. Hunter and others (K&E), I. Sasson and others (Paul Hastings), S. Khemlani and others (Lazard), C. Grubb. and others (Ducera) re: strategy	0.4
04/07/2025	JS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman (APS), D. Hunter and others (K&E), I. Sasson and others (Paul Hastings), S. Khemlani and others (Lazard), C. Grubb. and others (Ducera) re: strategy	0.4
04/08/2025	DK	Meeting with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian (APS), S. Khemlani and others (Lazard), C. Grubb. and others (Ducera) re: strategy	0.9
04/08/2025	SC	Meeting with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian (APS), S. Khemlani and others (Lazard), C. Grubb. and others (Ducera) re: strategy	0.9
04/08/2025	JS	Meeting with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian (APS), S. Khemlani and others (Lazard), C. Grubb. and others (Ducera) re: strategy	0.9
04/08/2025	SD	Review correspondence from J. Shen (APS) re: reconciliation requested by Greenhill team and prepare correspondence to D. Kelsall and J. Dioso (APS) re: the same	0.4
04/09/2025	SC	Call with J. Seghi and others (American Freight), M. Levine and others (K&E) re: vendor litigation issues	0.5
04/09/2025	SD	Exchange correspondence with J. Shen and D. Kelsall (APS) re: certain diligence requested by Greenhill and review potential responsive analysis	0.8
04/10/2025	DK	Call with D. Orlofsky, D. Kelsall (APS), S. Khemlani, N. Mooney (Lazard) re: OpCo functions and personnel in a post reorg structure	0.3
04/10/2025	AH	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Strategy	0.3
04/10/2025	DK	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Strategy	0.3
04/10/2025	JD	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Strategy	0.3
04/10/2025	JAK	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Strategy	0.3
04/10/2025	CM	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Strategy	0.3



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/10/2025	SD	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Strategy	0.3
04/10/2025	SC	Call with E. De Santis re: ABL reserve	0.4
04/11/2025	JAK	Call with J. Kauffman, C. McKew (APS) re: Review of consolidated monthly cash flow forecasts for liquidity report	0.3
04/11/2025	CM	Call with J. Kauffman, C. McKew (APS) re: Review of consolidated monthly cash flow forecasts for liquidity report	0.3
04/11/2025	SC	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), K. Kamalani, E. De Santis (M3), J. Cremeans & others (Ducera) re: Weekly check-in re: ABL and case updates	0.6
04/11/2025	JAK	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), K. Kamalani, E. De Santis (M3), J. Cremeans & others (Ducera) re: Weekly check-in re: ABL and case updates	0.6
04/11/2025	JS	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), K. Kamalani, E. De Santis (M3), J. Cremeans & others (Ducera) re: Weekly check-in re: ABL and case updates	0.6
04/11/2025	AH	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), K. Kamalani, E. De Santis (M3), J. Cremeans & others (Ducera) re: Weekly check-in re: ABL and case updates	0.6
04/14/2025	SC	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), J. Evans & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Strategy	0.3
04/14/2025	JD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), J. Evans & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Strategy	0.3
04/14/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), J. Evans & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Strategy	0.3
04/14/2025	AH	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), J. Evans & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Strategy	0.3
04/14/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), J. Evans & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Strategy	0.3
04/14/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), J. Evans & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Strategy	0.3



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/14/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), J. Evans & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Strategy	0.3
04/14/2025	SC	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), S. Khemlani and others (Lazard), C. Grubb and others (Ducera), A. Kaminsky and others (FRG), 1L lenders re: management update	0.5
04/14/2025	JS	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), S. Khemlani and others (Lazard), C. Grubb and others (Ducera), A. Kaminsky and others (FRG), 1L lenders re: management update	0.5
04/14/2025	DK	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), S. Khemlani and others (Lazard), C. Grubb and others (Ducera), A. Kaminsky and others (FRG), 1L lenders re: management update	0.5
04/15/2025	CM	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), K. Kamalani & others (M3), H. McLaughlin & others (K&E), (Hilco), (Others) re: ABL Lease Discussion	0.8
04/15/2025	AH	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), K. Kamalani & others (M3), H. McLaughlin & others (K&E), (Hilco), (Others) re: ABL Lease Discussion	0.8
04/15/2025	SC	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), K. Kamalani & others (M3), H. McLaughlin & others (K&E), (Hilco), (Others) re: ABL Lease Discussion	0.8
04/15/2025	DK	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), K. Kamalani & others (M3), H. McLaughlin & others (K&E), (Hilco), (Others) re: ABL Lease Discussion	0.8
04/15/2025	JAK	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), K. Kamalani & others (M3), H. McLaughlin & others (K&E), (Hilco), (Others) re: ABL Lease Discussion	0.8
04/15/2025	JS	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), K. Kamalani & others (M3), H. McLaughlin & others (K&E), (Hilco), (Others) re: ABL Lease Discussion	0.8
04/16/2025	SC	Call with E. De Santis (M3) re: lease reserve and ABL diligence	0.3
04/16/2025	CM	Respond to questions from Lazard re: the revised liquidity forecast with the VSI sale	1.6
04/17/2025	JAK	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), E. Newfield & others (Lazard), J. Cremeans & others (Ducera) re: FRG Revise Liquidity Forecast	0.7
04/17/2025	CM	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), E. Newfield & others (Lazard), J. Cremeans & others (Ducera) re: FRG Revise Liquidity Forecast	0.7
04/17/2025	AH	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), E. Newfield & others (Lazard), J. Cremeans & others (Ducera) re: FRG Revise Liquidity Forecast	0.7



Franchise Group, Inc.
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Re: Communication & Meetings with Interested Parties
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/17/2025	DK	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), E. Newfield & others (Lazard), J. Cremeans & others (Ducera) re: FRG Revise Liquidity Forecast	0.7
04/17/2025	SC	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), E. Newfield & others (Lazard), J. Cremeans & others (Ducera) re: FRG Revise Liquidity Forecast	0.7
04/17/2025	JS	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), E. Newfield & others (Lazard), J. Cremeans & others (Ducera) re: FRG Revise Liquidity Forecast	0.7
04/17/2025	CM	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor updates	0.4
04/17/2025	JAK	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor updates	0.4
04/17/2025	AH	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor updates	0.4
04/17/2025	SD	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor updates	0.4
04/17/2025	DK	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor updates	0.4
04/17/2025	SC	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor updates	0.4
04/17/2025	JD	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor updates	0.4
04/17/2025	JS	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor updates	0.4
04/17/2025	SC	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), K. Kamalani and others (M3) re: lender call follow up	0.6
04/17/2025	DK	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), K. Kamalani and others (M3) re: lender call follow up	0.6



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/17/2025	JS	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), K. Kamalani and others (M3) re: lender call follow up	0.6
04/18/2025	SC	Call with E. De Santis (M3) re: ABL diligence and lease reserve update	0.4
04/18/2025	JS	Meeting with J. Cremeans and others (Ducera), K. Kamalani and Thers (M3) re: weekly update	0.5
04/21/2025	DK	Call with Ducera, Mgmt., and 1L SteerCo re: Buddy's	0.6
04/21/2025	SC	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), C. Grubb, Jon Cremeans & others (Ducera) re: Buddy's Updates	0.4
04/21/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), C. Grubb, Jon Cremeans & others (Ducera) re: Buddy's Updates	0.4
04/21/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), C. Grubb, Jon Cremeans & others (Ducera) re: Buddy's Updates	0.4
04/21/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), C. Grubb, Jon Cremeans & others (Ducera) re: Buddy's Updates	0.4
04/21/2025	AH	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), C. Grubb, Jon Cremeans & others (Ducera) re: Buddy's Updates	0.4
04/21/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), C. Grubb, Jon Cremeans & others (Ducera) re: Buddy's Updates	0.4
04/21/2025	SC	Call with J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), Jon Cremeans & others (Ducera), A. Mielke & others (YC) re: Weekly Debtor Advisor Call	0.3
04/21/2025	JD	Call with J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), Jon Cremeans & others (Ducera), A. Mielke & others (YC) re: Weekly Debtor Advisor Call	0.3
04/21/2025	JS	Call with J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), Jon Cremeans & others (Ducera), A. Mielke & others (YC) re: Weekly Debtor Advisor Call	0.3
04/21/2025	JAK	Call with J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), Jon Cremeans & others (Ducera), A. Mielke & others (YC) re: Weekly Debtor Advisor Call	0.3
04/21/2025	AH	Call with J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine, B. Nakhaimousa & others (K&E), Jon Cremeans & others (Ducera), A. Mielke & others (YC) re: Weekly Debtor Advisor Call	0.3
04/21/2025	DK	Call with R. Blokh, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor Updates	0.3



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Communication & Meetings with Interested Parties
Code: 20012136PA0002.1.4

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/21/2025	RB	Call with R. Blokh, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor Updates	0.3
04/21/2025	SC	Call with R. Blokh, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor Updates	0.3
04/21/2025	JS	Call with R. Blokh, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor Updates	0.3
04/21/2025	AH	Call with R. Blokh, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor Updates	0.3
04/21/2025	SD	Call with R. Blokh, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor Updates	0.3
04/21/2025	JD	Call with R. Blokh, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor Updates	0.3
04/21/2025	JAK	Call with R. Blokh, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor Updates	0.3
04/21/2025	DK	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), C. Grubb and others (Ducera), S. Khemlani and others (Lazard), A. Kaminsky and others (FRG), 1L lenders re: management update	0.5
04/21/2025	JS	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), C. Grubb and others (Ducera), S. Khemlani and others (Lazard), A. Kaminsky and others (FRG), 1L lenders re: management update	0.5
04/21/2025	SC	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), C. Grubb and others (Ducera), S. Khemlani and others (Lazard), A. Kaminsky and others (FRG), 1L lenders re: management update	0.5
04/22/2025	DK	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), S. Khemlani, N. Mooney & Others (Lazard) re: Professional fee forecasts strategy & outstanding ABL items update	0.7
04/22/2025	AH	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), S. Khemlani, N. Mooney & Others (Lazard) re: Professional fee forecasts strategy & outstanding ABL items update	0.7



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04/22/2025	JAK	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), S. Khemlani, N. Mooney & Others (Lazard) re: Professional fee forecasts strategy & outstanding ABL items update	0.7
04/22/2025	JS	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), S. Khemlani, N. Mooney & Others (Lazard) re: Professional fee forecasts strategy & outstanding ABL items update	0.7
04/22/2025	SC	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), S. Khemlani, N. Mooney & Others (Lazard) re: Professional fee forecasts strategy & outstanding ABL items update	0.7
04/22/2025	SC	Call with E. De Santis (M3) re: ABL diligence	0.4
04/23/2025	AH	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), S. Khemlani, N. Mooney & others (Lazard) re: Professional fees analysis	0.4
04/23/2025	JS	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), S. Khemlani, N. Mooney & others (Lazard) re: Professional fees analysis	0.4
04/23/2025	JAK	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), S. Khemlani, N. Mooney & others (Lazard) re: Professional fees analysis	0.4
04/23/2025	DK	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), S. Khemlani, N. Mooney & others (Lazard) re: Professional fees analysis	0.4
04/23/2025	SC	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), S. Khemlani, N. Mooney & others (Lazard) re: Professional fees analysis	0.4
04/24/2025	DK	Analysis re: FRG Expenses and potential reduction strategies	0.4
04/24/2025	DK	Analysis re: professional fee savings and support deck	0.8
04/24/2025	SC	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisors Call	0.4
04/24/2025	AH	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisors Call	0.4
04/24/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisors Call	0.4
04/24/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisors Call	0.4



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/24/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisors Call	0.4
04/24/2025	JD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisors Call	0.4
04/24/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisors Call	0.4
04/24/2025	CM	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisors Call	0.4
04/24/2025	DK	Call with I. Sasson (Paul Hastings) re: Professional Fee Savings	0.1
04/24/2025	DK	Call with N. Mooney (Lazard) re: Professional Fee Savings	0.1
04/24/2025	DK	Liquidation Analysis of individual OpCos and drafting of supporting deck	1.8
04/24/2025	CM	Meeting with D. Kelsall, J. Shen, C. McKew (APS), S. Khemlani, C. Murphy, E. Newfield (Lazard) re: FRG Professional Fees	0.4
04/24/2025	DK	Meeting with D. Kelsall, J. Shen, C. McKew (APS), S. Khemlani, C. Murphy, E. Newfield (Lazard) re: FRG Professional Fees	0.4
04/24/2025	JS	Meeting with D. Kelsall, J. Shen, C. McKew (APS), S. Khemlani, C. Murphy, E. Newfield (Lazard) re: FRG Professional Fees	0.4
04/25/2025	DK	Analysis re: employee contracts and healthcare	0.2
04/25/2025	JS	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), C. Grubb & J. Cremeans (Ducera), E. De Santis & others (M3) re: APS/Ducera/M3 updates	0.4
04/25/2025	SC	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), C. Grubb & J. Cremeans (Ducera), E. De Santis & others (M3) re: APS/Ducera/M3 updates	0.4
04/25/2025	JAK	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), C. Grubb & J. Cremeans (Ducera), E. De Santis & others (M3) re: APS/Ducera/M3 updates	0.4
04/25/2025	AH	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), C. Grubb & J. Cremeans (Ducera), E. De Santis & others (M3) re: APS/Ducera/M3 updates	0.4
04/25/2025	DK	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), C. Grubb & J. Cremeans (Ducera), E. De Santis & others (M3) re: APS/Ducera/M3 updates	0.4
04/25/2025	DK	Meeting with D. Kelsall, J. Shen, J. Dioso (APS), S. Khemlani and others (Lazard), C. Grubb and others (Ducera), A. Kaminsky and others (FRG), 1L lenders re: Buddy's negotiation strategy	1.0



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/25/2025	JD	Meeting with D. Kelsall, J. Shen, J. Dioso (APS), S. Khemlani and others (Lazard), C. Grubb and others (Ducera), A. Kaminsky and others (FRG), 1L lenders re: Buddy's negotiation strategy	1.0
04/25/2025	JS	Meeting with D. Kelsall, J. Shen, J. Dioso (APS), S. Khemlani and others (Lazard), C. Grubb and others (Ducera), A. Kaminsky and others (FRG), 1L lenders re: Buddy's negotiation strategy	1.0
04/25/2025	DK	Redrafting of deck re: FRG post emergence savings for 1L constituents	2.2
04/25/2025	DK	Review of document Re Buddy's forecast financial information and go forward strategy	0.8
04/26/2025	DK	Update appendix and tables of FRG post emergence savings for 1L constituents	1.4
04/27/2025	DK	Review of ABL credit document re: collateral paydown mechanics	0.7
04/27/2025	DK	Update appendix and tables of FRG post emergence savings for 1L constituents	1.6
04/28/2025	DK	Analysis re: employee liabilities at HoldCo levels	0.4
04/28/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman (APS), M. Levine & others (K&E), A. Mielke & others (Young Conaway) re: Weekly Debtor Advisor Call	0.5
04/28/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman (APS), M. Levine & others (K&E), A. Mielke & others (Young Conaway) re: Weekly Debtor Advisor Call	0.5
04/28/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman (APS), M. Levine & others (K&E), A. Mielke & others (Young Conaway) re: Weekly Debtor Advisor Call	0.5
04/28/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman (APS), M. Levine & others (K&E), A. Mielke & others (Young Conaway) re: Weekly Debtor Advisor Call	0.5
04/28/2025	SC	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman (APS), M. Levine & others (K&E), A. Mielke & others (Young Conaway) re: Weekly Debtor Advisor Call	0.5
04/28/2025	JD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman (APS), M. Levine & others (K&E), A. Mielke & others (Young Conaway) re: Weekly Debtor Advisor Call	0.5
04/28/2025	AH	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors call	0.5
04/28/2025	JAK	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors call	0.5
04/28/2025	JS	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors call	0.5



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/28/2025	SD	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors call	0.5
04/28/2025	SC	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors call	0.5
04/28/2025	JD	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors call	0.5
04/28/2025	DK	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors call	0.5
04/28/2025	JS	Meeting with D. Kelsall, J. Shen, C. McKew (APS), S. Khemlani, C. Murphy, E. Newfield, N. Mooney (Lazard), J. Cremeans, D. Rungta (Ducera) re: ABL Paydown Discussion	0.5
04/28/2025	DK	Meeting with D. Kelsall, J. Shen, C. McKew (APS), S. Khemlani, C. Murphy, E. Newfield, N. Mooney (Lazard), J. Cremeans, D. Rungta (Ducera) re: ABL Paydown Discussion	0.5
04/28/2025	CM	Meeting with D. Kelsall, J. Shen, C. McKew (APS), S. Khemlani, C. Murphy, E. Newfield, N. Mooney (Lazard), J. Cremeans, D. Rungta (Ducera) re: ABL Paydown Discussion	0.5
04/28/2025	CM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
04/28/2025	SC	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), C. Grubb and others (Ducera), S. Khemlani and others (Lazard), A. Kaminsky and others (FRG), 1L lenders re: management update	0.5
04/28/2025	DK	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), C. Grubb and others (Ducera), S. Khemlani and others (Lazard), A. Kaminsky and others (FRG), 1L lenders re: management update	0.5
04/28/2025	JS	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), C. Grubb and others (Ducera), S. Khemlani and others (Lazard), A. Kaminsky and others (FRG), 1L lenders re: management update	0.5
04/28/2025	SD	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), C. Grubb and others (Ducera), S. Khemlani and others (Lazard), A. Kaminsky and others (FRG), 1L lenders re: management update	0.5
04/28/2025	DK	Redrafting and finalization of HoldCo rationalization deck and sharing with creditor constituent via counsel	2.6
04/29/2025	DK	Analysis re: ABL terms	0.3



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04/29/2025	AH	Call with D. Orlofsky, D. Kelsall, J. Shen, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), S. Khemlani (Lazard), A. Kaminsky & others (FRG), C. Grubb & others (Ducera), (Others) re: Holdco rationalization call	0.6
04/29/2025	JAK	Call with D. Orlofsky, D. Kelsall, J. Shen, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), S. Khemlani (Lazard), A. Kaminsky & others (FRG), C. Grubb & others (Ducera), (Others) re: Holdco rationalization call	0.6
04/29/2025	JS	Call with D. Orlofsky, D. Kelsall, J. Shen, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), S. Khemlani (Lazard), A. Kaminsky & others (FRG), C. Grubb & others (Ducera), (Others) re: Holdco rationalization call	0.6
04/29/2025	DK	Call with D. Orlofsky, D. Kelsall, J. Shen, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), S. Khemlani (Lazard), A. Kaminsky & others (FRG), C. Grubb & others (Ducera), (Others) re: Holdco rationalization call	0.6
04/29/2025	CM	Call with D. Orlofsky, D. Kelsall, J. Shen, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), S. Khemlani (Lazard), A. Kaminsky & others (FRG), C. Grubb & others (Ducera), (Others) re: Holdco rationalization call	0.6
04/29/2025	JAK	Continue 341 hearing	1.2
04/30/2025	AH	Continue 341 meeting of creditors	0.8
Total Professional Hours			92.4



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PROFESSIONAL	RATE	HOURS	FEES
Rodi Blokh	\$1,350	0.3	405.00
Swapna Deshpande	\$1,250	5.2	6,500.00
Dan Kelsall	\$1,225	29.2	35,770.00
Jeremy Dioso	\$1,000	4.0	4,000.00
Sujay Cherian	\$1,000	14.1	14,100.00
James Shen	\$910	14.3	13,013.00
Colin McKew	\$810	7.2	5,832.00
Aidan Harris	\$640	7.9	5,056.00
John A Kauffman	\$535	10.2	5,457.00
Total Professional Hours and Fees		92.4	\$ 90,133.00



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Asset Disposition
Code: 20012136PA0002.1.8

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/02/2025	SC	Lease schedule and APA review re: asset disposition	1.8
04/07/2025	SC	Call with C. Li and others (K&E) re: leases	0.5
04/07/2025	MK	Call with D. Kelsall, S. Deshpande, S. Cherian, J. Dioso, M. Konop, J. Kauffman, A. Harris (APS), C. Li & others (K&E), D. Rungta & others (Ducera) re: VSI Seller Disclosures	0.5
04/07/2025	DK	Call with D. Kelsall, S. Deshpande, S. Cherian, J. Dioso, M. Konop, J. Kauffman, A. Harris (APS), C. Li & others (K&E), D. Rungta & others (Ducera) re: VSI Seller Disclosures	0.5
04/07/2025	JAK	Call with D. Kelsall, S. Deshpande, S. Cherian, J. Dioso, M. Konop, J. Kauffman, A. Harris (APS), C. Li & others (K&E), D. Rungta & others (Ducera) re: VSI Seller Disclosures	0.5
04/07/2025	SD	Call with D. Kelsall, S. Deshpande, S. Cherian, J. Dioso, M. Konop, J. Kauffman, A. Harris (APS), C. Li & others (K&E), D. Rungta & others (Ducera) re: VSI Seller Disclosures	0.5
04/07/2025	JD	Call with D. Kelsall, S. Deshpande, S. Cherian, J. Dioso, M. Konop, J. Kauffman, A. Harris (APS), C. Li & others (K&E), D. Rungta & others (Ducera) re: VSI Seller Disclosures	0.5
04/07/2025	SC	Call with D. Kelsall, S. Deshpande, S. Cherian, J. Dioso, M. Konop, J. Kauffman, A. Harris (APS), C. Li & others (K&E), D. Rungta & others (Ducera) re: VSI Seller Disclosures	0.5
04/07/2025	AH	Call with D. Kelsall, S. Deshpande, S. Cherian, J. Dioso, M. Konop, J. Kauffman, A. Harris (APS), C. Li & others (K&E), D. Rungta & others (Ducera) re: VSI Seller Disclosures	0.5
04/07/2025	AH	Call with S. Cherian, A. Harris (APS) re: Prepare VSI stores rejection analysis for APA	0.6
04/07/2025	SC	Call with S. Cherian, A. Harris (APS) re: Prepare VSI stores rejection analysis for APA	0.6
04/07/2025	SC	Constructing lease database re: disclosures diligence	2.2
04/07/2025	AH	Prepare VSI store analysis identifying rejected leases and leases to be rejected	1.6
04/14/2025	SC	Draft diligence response to counsel re: VSI transaction	0.7
04/15/2025	AH	Prepare VSI lease status report presentation	2.1
04/15/2025	AH	Review VSI lease status file and deal-rollup for status report update	1.4
04/15/2025	SC	Review, analysis and coordination of VSI sale diligence questions, lease negotiation tracker, field exams and drafting email responses	2.4
04/16/2025	CS	Call with S. Cherian, C. Shen, A. Harris (APS) re: Review latest VSI Deal Summary and reconcile to rejected leases included in plan supplement	0.4
04/16/2025	AH	Call with S. Cherian, C. Shen, A. Harris (APS) re: Review latest VSI Deal Summary and reconcile to rejected leases included in plan supplement	0.4
04/16/2025	SC	Call with S. Cherian, C. Shen, A. Harris (APS) re: Review latest VSI Deal Summary and reconcile to rejected leases included in plan supplement	0.4
04/16/2025	AH	Prepare updates to VSI lease status report based on feedback from internal team	2.2
04/17/2025	DK	Call with D. Kelsall, S. Cherian, A. Harris (APS), K. Kamlani, L. Dombrowski, H. McLaughlin (M3 Partners) re: ABL lease reserve	0.6
04/17/2025	SC	Call with D. Kelsall, S. Cherian, A. Harris (APS), K. Kamlani, L. Dombrowski, H. McLaughlin (M3 Partners) re: ABL lease reserve	0.6



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 Delaware, OH 43015

Re: Asset Disposition
 Code: 20012136PA0002.1.8

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/17/2025	AH	Call with D. Kelsall, S. Cherian, A. Harris (APS), K. Kamani, L. Dombrowski, H. McLaughlin (M3 Partners) re: ABL lease reserve	0.6
04/18/2025	SC	Review VSI sale materials and drafting diligence questions / responses	1.1
04/21/2025	AH	Prepare lease status analysis file of VSI stores in active negotiation	1.1
04/21/2025	AH	Prepare PSP diligence materials for lease reserve negotiations	1.2
04/22/2025	SC	Review and draft comments re: VSI cures	0.8
04/26/2025	AH	Prepare analysis of outstanding post-petition invoices for AF vendor negotiation	1.3
04/26/2025	AH	Working session with S. Cherian, A. Harris (APS) re: Review analysis of vendor invoice detail for AF to calculate outstanding amounts owed post-petition	0.3
04/26/2025	SC	Working session with S. Cherian, A. Harris (APS) re: Review analysis of vendor invoice detail for AF to calculate outstanding amounts owed post-petition	0.3
04/29/2025	JAK	Review of Sale Declaration for VSI	0.9
04/30/2025	AH	Call with C. Matuska, J. Seghi, K. Scholes (American Freight) re: AF final budget discussion	0.5
Total Professional Hours			30.1



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Asset Disposition
 Code: 20012136PA0002.1.8

PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	0.5	625.00
Dan Kelsall	\$1,225	1.1	1,347.50
Jeremy Dioso	\$1,000	0.5	500.00
Sujay Cherian	\$1,000	11.9	11,900.00
Clarice Shen	\$810	0.4	324.00
Matthew Konop	\$640	0.5	320.00
Aidan Harris	\$640	13.8	8,832.00
John A Kauffman	\$535	1.4	749.00
Total Professional Hours and Fees		30.1	\$ 24,597.50



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Plan & Disclosure Statement
Code: 20012136PA0002.1.9

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/01/2025	DL	Read emails re: plan supplement schedules	0.2
04/01/2025	MK	Reconcile AF plan supplement rejection schedule data	1.7
04/01/2025	MK	Update plan supplement amendment rejection schedule	1.1
04/02/2025	MK	Update plan supplement rejection schedule amendment	1.1
04/03/2025	MK	Update plan supplement amendment schedule	1.1
04/08/2025	SD	Review multiple correspondence from K&E team re: open requests from certain vendors re: pre-petition amounts owed and related cures	1.2
04/09/2025	SD	Prepare correspondence to T. McMillan-McWaters re: plan supplement and adjustments to the same	0.6
04/09/2025	SD	Review correspondence from J. Dioso and M. Konop (APS) re: updated plan supplement schedule required and related matters	0.7
04/09/2025	MK	Update plan supplement amendment rejection schedule	1.5
04/10/2025	MK	Compile updated AF plan supplement and requested update	0.6
04/10/2025	MK	Compile updated Buddy's plan supplement and requested update	0.3
04/10/2025	MK	Compile updated FRG plan supplement and requested update	0.3
04/10/2025	MK	Compile updated PSP plan supplement and requested update	0.3
04/10/2025	MK	Update AF plan supplement rejection schedule	0.9
04/10/2025	MK	Update plan supplement rejection schedule	1.2
04/11/2025	SC	Planning, coordination and review re: AF contract rejections	1.3
04/11/2025	MK	Update AF plan supplement rejection schedule	1.1
04/11/2025	MK	Update VSI plan supplement rejection schedule	2.1
04/15/2025	MK	Update plan supplement assumption schedule	0.3
04/15/2025	MK	Update plan supplement rejection schedule	0.4
04/16/2025	JD	Analyze and updated list of Buddy's leases and contracts on track to be assumed in the plan supplement	1.8
04/16/2025	JD	Continue review of executory contracts and leases to be included in the next amended plan supplement	1.6
04/16/2025	DL	Read emails re: cure amounts and related schedules	0.3
04/16/2025	JD	Review and updated list of FRG contracts to be assumed in the plan supplement	0.7
04/16/2025	MK	Update plan supplement assumption schedule	0.7
04/16/2025	MK	Update plan supplement rejection schedule	1.2
04/16/2025	MK	Update PSP plan supplement rejection schedule	2.5
04/17/2025	DK	Meeting with D. Kelsall, J. Shen, S. Cherian, A. Harris (APS), J. Cremeans and others (Ducera), B. Nakhaimousa and others (K&E) re: plan recovery	0.5
04/17/2025	SC	Meeting with D. Kelsall, J. Shen, S. Cherian, A. Harris (APS), J. Cremeans and others (Ducera), B. Nakhaimousa and others (K&E) re: plan recovery	0.5
04/17/2025	JS	Meeting with D. Kelsall, J. Shen, S. Cherian, A. Harris (APS), J. Cremeans and others (Ducera), B. Nakhaimousa and others (K&E) re: plan recovery	0.5
04/17/2025	AH	Meeting with D. Kelsall, J. Shen, S. Cherian, A. Harris (APS), J. Cremeans and others (Ducera), B. Nakhaimousa and others (K&E) re: plan recovery	0.5
04/17/2025	MK	Update AF plan supplement rejection schedule	0.7
04/17/2025	MK	Update master plan supplement rejection schedule	1.2
04/17/2025	MK	Update PSP plan supplement rejection schedule	0.6
04/21/2025	JD	Continue review of PSP, Buddy's and FRG contracts and cure estimates to be included in the plan supplement	1.3



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Delaware, OH 43015

Re: Plan & Disclosure Statement
Code: 20012136PA0002.1.9

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/21/2025	JD	Review list and circulated draft schedule of additional contract rejections to include in the next plan supplement	0.6
04/21/2025	MK	Update plan supplement rejection schedule	2.6
04/22/2025	DK	Meeting with D. Kelsall, J. Shen, J. Dioso (APS), M. Levine and others (K&E), M. Malyshev and others (Ducera) re: claims recovery	0.3
04/22/2025	JD	Meeting with D. Kelsall, J. Shen, J. Dioso (APS), M. Levine and others (K&E), M. Malyshev and others (Ducera) re: claims recovery	0.3
04/22/2025	JS	Meeting with D. Kelsall, J. Shen, J. Dioso (APS), M. Levine and others (K&E), M. Malyshev and others (Ducera) re: claims recovery	0.3
04/22/2025	MK	Update plan supplement rejection schedule	0.4
04/23/2025	MK	Update plan supplement rejection schedule	1.0
04/24/2025	DK	Analysis of Buddy's franchisee financial performance	0.4
04/24/2025	DK	Analysis re: contract rejection schedules	0.6
04/24/2025	DK	Review of updated plan documentation	0.8
04/24/2025	MK	Update plan supplement rejection schedule	1.6
04/24/2025	JD	Update scheduled of Buddy's leases and contracts to be included in the plan supplement to reflect proper legal entities on each agreement and identification of specific agreements for certain stores	1.3
04/25/2025	SD	Review open items related to contract cure and assumption schedule and provide feedback to J. Dioso (APS) re: the same	1.1
04/25/2025	SC	Review and drafting emails re: Plan Supplement rejections	1.3
04/25/2025	MK	Update plan supplement rejection schedule	0.6
04/28/2025	SD	Review updated plan supplement materials and provide comments to J. Dioso (APS) re: the same	0.7
04/28/2025	MK	Update the plan supplement rejection schedule	2.1
04/29/2025	DK	Analysis and review of assumption / rejection schedules for plan supplement	1.3
04/29/2025	JD	Prepare and circulate tentative final lists of contracts and cures for Buddy's to review ahead of the plan supplement	0.7
04/29/2025	MK	Prepare plan supplement rejection schedules by Opco	1.4
04/29/2025	DL	Research diligence request and transmit documents to D. Kelsall (APS)	0.3
04/29/2025	JD	Shared substantially final schedules of FRG, AF, and Buddy's contracts and leases expected to be listed in the plan supplement	1.8
04/29/2025	MK	Update the Buddy's plan supplement rejection schedule	1.2
04/29/2025	MK	Update the plan supplement rejection schedule	1.7
04/29/2025	MK	Continue to update the plan supplement rejection schedule	1.6
04/30/2025	DK	Analysis re: certain receivables transactions for Plan	1.3
04/30/2025	SD	Exchange correspondence with J. Raphael (K&E) and T. McMillan-McWaters (FRG) re: plan supplement details	0.3
04/30/2025	DK	Meeting with D. Kelsall, S. Deshpande (APS), M. Levine, B. Nakhaimousa, J. Dickson, M. Urschel and others (K&E) re: background on transactions related to certain receivables	0.5
04/30/2025	SD	Meeting with D. Kelsall, S. Deshpande (APS), M. Levine, B. Nakhaimousa, J. Dickson, M. Urschel and others (K&E) re: background on transactions related to certain receivables	0.5



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Plan & Disclosure Statement
Code: 20012136PA0002.1.9

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/30/2025	SD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande (APS) re: update on materials being prepared by counsel in support of confirmation	0.2
04/30/2025	DK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande (APS) re: update on materials being prepared by counsel in support of confirmation	0.2
04/30/2025	JD	Prepare updated draft of assumption schedule for the plan supplement, incorporating all feedback received	0.9
04/30/2025	SD	Review analysis of certain claims prepared by M. Steele (APS) and prepare correspondence to J. Raphael (K&E) re: the same	0.7
04/30/2025	SD	Review information related to certain receivables to prepare for call with D. Kelsall (APS) and K&E team.	0.7
04/30/2025	DK	Review of retained causes of action emails and updates	0.2
04/30/2025	DK	Review of updated plan supplement materials and comments re: the same	0.9
04/30/2025	JD	Review revised and finalized rejection schedules to be filed in the plan supplement, including the agreements listed in the March filing	0.8
04/30/2025	MK	Update FRG plan supplement rejection schedule	1.0
04/30/2025	MK	Update PSP plan supplement rejection schedule	1.1
04/30/2025	MK	Update the Buddy's plan supplement rejection schedule	1.9
04/30/2025	MK	Update the plan supplement rejection schedule	2.4
04/30/2025	MK	Continue to update the plan supplement rejection schedule	2.0
04/30/2025	MK	Update the PSP plan supplement rejection schedule	1.0
Total Professional Hours			<u>75.2</u>



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Plan & Disclosure Statement
 Code: 20012136PA0002.1.9

PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	6.7	8,375.00
Dan Kelsall	\$1,225	7.0	8,575.00
Denise Lorenzo	\$1,150	0.8	920.00
Jeremy Dioso	\$1,000	11.8	11,800.00
Sujay Cherian	\$1,000	3.1	3,100.00
James Shen	\$910	0.8	728.00
Matthew Konop	\$640	44.5	28,480.00
Aidan Harris	\$640	0.5	320.00
Total Professional Hours and Fees		75.2	\$ 62,298.00



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Transaction Support
Code: 20012136PA0002.1.10

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/01/2025	DK	Analysis re: schedules to append to potential APA	0.8
04/01/2025	JD	Coordinate future contract filings and cure questions for inquiries re: VSI real estate	1.1
04/01/2025	DL	Research landlord inquiry re: rent (VSI)	0.2
04/02/2025	DK	All parties call re: VSI transaction with C. Grubb and others (Ducera), M. Levine and others (K&E)	0.5
04/02/2025	DK	All parties call re: VSI transaction with C. Grubb and others (Ducera), M. Levine and others (K&E) and prospective purchaser and advisors	1.9
04/02/2025	MK	Analyze VSI rejection date data	0.2
04/04/2025	DK	Analysis re: required information for transaction schedules	0.3
04/05/2025	DK	Analysis re: APA and TSA documents for OpCo transaction	0.6
04/07/2025	SD	Prepare correspondence to J. Dioso (APS) re: update to cure costs and related matters	0.6
04/08/2025	MK	Analyze VSI lease documents	0.4
04/08/2025	MK	Reconcile VSI lease documents for APA schedule	2.9
04/08/2025	MK	Continue to reconcile VSI lease documents for APA schedule	3.1
04/08/2025	MK	Analyze VSI lease documents for APA schedule	1.8
04/08/2025	SD	Review correspondence from C. Grubb (Ducera) re: certain cure costs and prepare response to the same	0.4
04/09/2025	DK	Analysis of schedules for potential OpCo transaction	0.2
04/09/2025	DK	Analysis re: cure payment schedules	0.4
04/09/2025	MK	Analyze VSI lease rejection list	0.5
04/09/2025	MK	Reconcile VSI lease documents for APA schedule	2.8
04/09/2025	MK	Continue to reconcile VSI lease documents for APA schedule	1.8
04/09/2025	SD	Review correspondence from J. Mark (K&E) re: certain contract and prepare response to the same	0.3
04/09/2025	SD	Review materials prepared by J. Dioso (APS) related to contracts to be assumed by potential buyer.	1.8
04/10/2025	DK	Analysis re: progress of OpCo sales transaction and outstanding matters	0.3
04/10/2025	MK	Compile updated VSI plan supplement and requested update	0.8
04/10/2025	SD	Exchange multiple correspondence with K&E M&A team re: certain contract and associated cure for APA schedules	0.8
04/10/2025	SD	Review documents related to APA schedules and provide comments to J. Dioso (APS) re: the same	1.4
04/11/2025	DK	Analysis re: updated field exam requirement	0.1
04/11/2025	MK	Analyze rejected VSI leases	1.1
04/11/2025	DK	Update from bankers re: transaction progress	0.1
04/11/2025	SD	Review open items related to APA schedules and provide comments re: the same to J. Dioso (APS).	1.3
04/12/2025	SD	Review correspondence to J. Mark (K&E), J. Dioso (APS) and C. Grubb (Ducera) re: APA schedule and provide response to the same	0.7
04/14/2025	DK	Analysis re: cure costs and VSI transaction financials	0.4
04/14/2025	MK	Map VSI APA schedule contract titles to contract numbers	2.7
04/14/2025	MK	Continue to map VSI APA schedule contract titles to contract numbers	2.9
04/14/2025	MK	Analyze VSI APA schedule contract titles to contract numbers	2.3
04/14/2025	MK	Reconcile VSI lease documents for APA schedule	0.5



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109 Innovation Court, Suite J
Delaware, OH 43015

Re: Transaction Support
Code: 20012136PA0002.1.10

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/14/2025	SD	Review correspondence from VSI team related to certain proposed cure amounts	0.7
04/15/2025	MK	Map VSI APA schedule contract titles to contract numbers	2.7
04/15/2025	MK	Continue to map VSI APA schedule contract titles to contract numbers	1.3
04/15/2025	JD	Meeting with S. Deshpande, J. Dioso (APS) re: status of open items in APA schedules	0.3
04/15/2025	SD	Meeting with S. Deshpande, J. Dioso (APS) re: status of open items in APA schedules	0.3
04/15/2025	JD	Prepare draft of VSI lease and cure list with notice information incorporated and mapped to annex schedules	1.7
04/15/2025	SD	Review materials related to APA schedules and provide comments to J. Dioso (APS) and B. Nakhaimousa (K&E) re: the same	1.4
04/15/2025	DK	Review of cure schedules for VSI transaction	0.4
04/15/2025	MK	Update VSI APA cure cost estimate records	3.0
04/15/2025	MK	Upload plan supplement VSI leases	1.2
04/16/2025	SD	Review materials related to APA schedules and provide comments to J. Dioso (APS) re: the same	1.2
04/17/2025	JD	Incorporate information on additional confidentiality agreement details to be included in the VSI contract sale documents	2.2
04/17/2025	MK	Update VSI APA cure cost counterparty addresses	1.7
04/17/2025	MK	Continue to update VSI contracts data in contracts platform	1.5
04/18/2025	JD	Call with A. Alvarez (VSI) re: lease list and cure amounts	0.5
04/18/2025	JD	Finalize schedules of VSI contracts and leases with cure amounts for filing	1.4
04/18/2025	JD	Prepare and circulate to counsel and company updated VSI lease list with estimated cures for feedback and comments	2.0
04/18/2025	JD	Update VSI lease and cure schedule for filing versions	1.1
04/21/2025	SC	Review VSI deal status report and drafting emails re: lease rejections	1.1
04/21/2025	MK	Update contracts platform with additional VSI contracts	2.2
04/21/2025	MK	Update VSI contract data	1.4
04/21/2025	MK	Update VSI plan supplement rejection schedule	0.5
04/23/2025	MK	Analyze VSI lease documents	0.2
04/23/2025	MAS	Review PDF invoices from attorney representing various landlord across country for VSI.	2.4
04/24/2025	MAS	Continuous communication with VSI Lease team with updates with their position on asserted cure amounts	1.9
04/25/2025	MAS	Follow up with VSI for multiple cure objections raised from counsel.	2.2
04/25/2025	MAS	Provide supporting documentation provided by VSI to counsel to establish stance on various cure objections	1.6
04/25/2025	JD	Review updated drafts of Schedule G for VSI entities and BF&L to prepare for filing Monday	0.8
04/28/2025	MAS	Working Session with J. Dioso, M. Stanley (APS) re: Review feedback between counsel and landlord re: VSI cures	0.3
04/28/2025	JD	Working Session with J. Dioso, M. Stanley (APS) re: Review feedback between counsel and landlord re: VSI cures	0.3
04/29/2025	DK	Analysis re: VSI sale documentation	0.3



Franchise Group, Inc.
109 Innovation Court, Suite J
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Re: Transaction Support
Code: 20012136PA0002.1.10

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/29/2025	DK	Review and Mark-up of Orlofsky declaration	0.7
04/29/2025	JD	Review VSI cure disputes through the lens of applying a de minimis threshold given the volume of small dollar requests routed through counsel	1.2
04/30/2025	MAS	Meeting with S. Cherian, J. Dioso, M. Stanley (APS), Z. Ben-Shahar, B. Nakhaimousa, others (K&E) re: Review status of outstanding VSI cure objections	0.4
04/30/2025	SC	Meeting with S. Cherian, J. Dioso, M. Stanley (APS), Z. Ben-Shahar, B. Nakhaimousa, others (K&E) re: Review status of outstanding VSI cure objections	0.4
04/30/2025	JD	Meeting with S. Cherian, J. Dioso, M. Stanley (APS), Z. Ben-Shahar, B. Nakhaimousa, others (K&E) re: Review status of outstanding VSI cure objections	0.4
04/30/2025	SD	Meeting with S. Deshpande, J. Dioso, M. Stanley (APS) re: Prepare for call with counsel on VSI cure objections	0.6
04/30/2025	JD	Meeting with S. Deshpande, J. Dioso, M. Stanley (APS) re: Prepare for call with counsel on VSI cure objections	0.6
04/30/2025	MAS	Meeting with S. Deshpande, J. Dioso, M. Stanley (APS) re: Prepare for call with counsel on VSI cure objections	0.6
04/30/2025	DK	Secondary review of Orlofsky declaration	0.4
Total Professional Hours			83.1



Franchise Group, Inc.
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Delaware, OH 43015

Re: Transaction Support
Code: 20012136PA0002.1.10

PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	11.5	14,375.00
Dan Kelsall	\$1,225	7.4	9,065.00
Denise Lorenzo	\$1,150	0.2	230.00
Jeremy Dioso	\$1,000	13.6	13,600.00
Sujay Cherian	\$1,000	1.5	1,500.00
Matthew A Stanley	\$810	9.4	7,614.00
Matthew Konop	\$640	39.5	25,280.00
Total Professional Hours and Fees		83.1	\$ 71,664.00



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Business Operations
Code: 20012136PA0002.1.11

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/01/2025	SC	Call with L. Wright and others (VSI), D. O'Brian and other (Hilco) and S. Cherian (APS) re: lease negotiations	0.5
04/01/2025	DL	Call with R. Goldberg (DLA Piper) re: OCP declaration	0.1
04/01/2025	DL	Email correspondence with J. Bellerio (VSI) re: prepetition payments	0.1
04/01/2025	CS	Meeting with Hilco Real Estate team, L. Wright and others (VSI) re: VSI/Hilco - Weekly Status Call	0.4
04/01/2025	DK	Reconciliation of performance to LRP	0.3
04/01/2025	MB	Review Buddy's upcoming payment run for potential OCPs	0.3
04/01/2025	CS	Review emails between Hilco team and VSI team to track lease restructuring status	0.5
04/01/2025	MB	Review latest inquiry logs from Kroll	0.2
04/01/2025	DL	Review PSP OCP invoices	0.2
04/02/2025	SC	Call with J. Cremeans (Ducera) re: ABL reserve	0.3
04/02/2025	SC	Coordination, review and construction of lease summary assumption materials re: ABL Discussion	2.4
04/02/2025	DL	Email correspondence with K. Scholes (FRG) re: OCP declaration	0.1
04/02/2025	MB	Follow up with AF OCP and counsel re: declaration (Rea & Associates)	0.4
04/02/2025	MB	Review latest inquiry logs from Kroll	0.1
04/02/2025	CS	Update VSI deal summary report	0.8
04/02/2025	MB	Work with PSP on OCP and claw back communication to professionals paid in March	0.7
04/03/2025	MB	Follow up with AF OCP and counsel re: declaration (Rea & Associates)	0.2
04/03/2025	CS	Review emails between Hilco team and VSI team to track lease restructuring status	0.3
04/03/2025	DK	Review of draft LTIP documentations	0.2
04/03/2025	SC	Review lease negotiations report and drafting comments	0.6
04/03/2025	CS	Send email to Hilco team re: leases rejection questions	0.5
04/03/2025	CS	Update VSI deal summary report	1.4
04/04/2025	DK	Analysis re: MIP proposals	0.9
04/04/2025	DL	Email correspondence with J. Lawrance (Buddy's) re: OCP declaration	0.1
04/04/2025	SC	Planning and coordination re: ABL lease discussions	0.7
04/04/2025	SC	Review and coordinating distribution of VSI lease report re: VSI negotiations	0.8
04/04/2025	CS	Update VSI deal summary report	0.5
04/07/2025	DL	Email correspondence with J. Goldman (Grant Thornton) re: OCP declaration	0.1
04/07/2025	DL	Email correspondence with J. Raphael (K&E) re: OCP declaration	0.1
04/07/2025	JS	Meeting with D. Kelsall, J. Shen (APS), K. Scholes and others (FRG), B. Nakhaimousa and others (K&E) re: year end reporting	0.3
04/07/2025	DK	Meeting with D. Kelsall, J. Shen (APS), K. Scholes and others (FRG), B. Nakhaimousa and others (K&E) re: year end reporting	0.3
04/07/2025	SC	Review and coordinating business operation solutions re: tariffs	1.7
04/08/2025	SC	Call with L. Wright and others (VSI), D. O'Brian and other (Hilco) re: lease negotiations	0.3
04/08/2025	MB	Follow up with AF professional per counsel request, re: OCP declaration and forfeiting repetition amounts due	0.4
04/08/2025	CS	Meeting with Hilco Real Estate team, L. Wright and others (VSI) re: VSI/Hilco - Weekly Status Call	0.2



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/08/2025	AH	Prepare cash flow analysis to update liquidity report	2.1
04/08/2025	JH	Review and respond to questions from D. Kelsall (APS) re: intercompany accounting workplan and resources for year-end analyses needed to be provided for audit purposes	0.5
04/08/2025	MB	Review latest inquiry logs from Kroll	0.1
04/08/2025	SC	Review potential impacts and solutions re: tariff discussions	1.0
04/08/2025	MB	Track and update OCP declarations and payment returns	1.4
04/09/2025	DL	Email correspondence with J. Raphael (K&E) re: OCP declaration	0.1
04/09/2025	DL	Read emails re: potential sale transaction	0.2
04/09/2025	SC	Review and coordination of opco lease trackers re: ABL reserve matter	1.3
04/09/2025	SC	Review of materials and coordination re: ABL reserve sizing	2.4
04/09/2025	MB	Review OpCo weekly disbursement run for OCP payments	0.4
04/09/2025	MB	Track and update OCP declarations and payment returns	0.4
04/10/2025	SC	Coordination and drafting email re: ABL reserve	0.9
04/10/2025	MB	Outreach to professionals to check status of their payment returns and declarations	0.6
04/10/2025	SC	Planning and coordination re: ABL discussions	1.1
04/10/2025	AH	Prepare quality control analysis of weekly borrowing base deliverable	2.6
04/10/2025	MB	Provide update to counsel on status of OCP claw backs and declarations	1.3
04/10/2025	MB	Review latest inquiry logs from Kroll	0.1
04/10/2025	MB	Review OpCo weekly disbursement run for OCP payments	0.3
04/11/2025	SC	Planning, coordination and drafting emails re: ABL reserve	1.6
04/11/2025	AH	Prepare quality control analysis of weekly variance and liquidity report	1.4
04/11/2025	MB	Provide update to counsel on status of OCP claw backs and declarations	0.1
04/11/2025	MB	Review latest inquiry logs from Kroll	0.2
04/11/2025	MB	Review OpCo weekly disbursement run for OCP payments	0.1
04/14/2025	DL	Follow up email with N. Burkhart (Grant Thornton) re: OCP funds	0.1
04/14/2025	MB	Follow up with AF on potential OCP payments made in March	0.2
04/14/2025	MB	Follow up with VSI on March payments that are potential OCP or covered in Wage Motion	0.5
04/14/2025	MB	Provide update to counsel on status of OCP claw backs and declarations	0.2
04/14/2025	DL	Review AF prepetition / post petition payments	0.2
04/15/2025	CS	Call with A. Harris and C. Shen (Both APS) re: VSI deal summary report	0.1
04/15/2025	AH	Call with A. Harris and C. Shen (Both APS) re: VSI deal summary report	0.1
04/15/2025	CS	Review emails between Hilco team and VSI team to track lease restructuring status	0.5
04/15/2025	MB	Review latest inquiry logs from Kroll	0.1
04/15/2025	DL	Review retained professional fee schedule for March 2025	0.8
04/15/2025	CS	Review VSI deal summary deck	0.7
04/16/2025	CS	Call with A. Harris and C. Shen (Both APS) re: VSI deal summary report	0.1
04/16/2025	AH	Call with A. Harris and C. Shen (Both APS) re: VSI deal summary report	0.1
04/16/2025	CS	Communicate with A. Harris (APS) re: VSI deal summary report	0.3
04/16/2025	DL	Email J. Bellero (TVS) re: prepetition payments	0.1
04/16/2025	MB	Review latest inquiry logs from Kroll	0.1
04/16/2025	MB	Track and update OCP declarations and payment returns	0.2



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/17/2025	MB	Review latest inquiry logs from Kroll	0.1
04/17/2025	MB	Review OpCo AP runs for OCP conflicts	0.2
04/18/2025	AH	Review diligence files received from PSP management	0.7
04/18/2025	MB	Review OpCo AP runs for OCP conflicts	0.2
04/21/2025	SD	Exchange multiple correspondence with C. Matuska (AF) re: inquiries from certain taxing authorities	0.4
04/21/2025	MB	Review latest inquiry logs from Kroll	0.1
04/22/2025	SC	Call with J. Sieber and others (VSI), D. O'Brian and others (Hilco) re: lease negotiation updates	0.4
04/22/2025	SD	Review correspondence from C. Matuska (AF) re: turnoff of certain utilities and review of invoices and prepare response to the same	0.3
04/22/2025	MB	Review latest inquiry logs from Kroll	0.1
04/22/2025	MB	Review OpCo payment run for OCP conflicts	0.2
04/23/2025	DK	Call with D. Orlofsky, D. Kelsall (APS), A. Kaminsky, A. Laurence (FRG) re: OpCo functions, go forward personnel in a post reorg structure and work streams	0.8
04/23/2025	MB	Review latest inquiry logs from Kroll	0.1
04/24/2025	MB	Follow up on OCP payment returns in OpCo Mar MOR support files	0.5
04/24/2025	MB	Review latest inquiry logs from Kroll	0.1
04/24/2025	MB	Review OpCo payment run for OCP conflicts	0.4
04/25/2025	MB	Follow up with counsel, OpCo re: professional being retained as OCP	0.6
04/25/2025	MB	Review latest inquiry logs from Kroll	0.1
04/25/2025	SC	Review of go forward corporate structure materials, drafting comments and slides	1.3
04/25/2025	CM	Review materials from the company on current FRG responsibilities	0.6
04/28/2025	MB	Follow up on OCP payment returns for each OpCo	0.8
04/28/2025	MB	Review latest inquiry logs from Kroll	0.1
04/28/2025	DK	Teleconference with A. Laurence, A Kaminsky (FRG) re: re: FRG go forward structure	0.5
04/28/2025	CM	Update presentation with management feedback for the go-forward company scenarios	0.8
04/29/2025	MB	Follow up on OCP payment returns and declarations for each OpCo	1.2
04/29/2025	DL	Read emails re: VSI accounts receivable account	0.2
04/29/2025	DL	Respond to emails re: PSP bank information	0.1
04/30/2025	DK	Analysis re: LTIP and other employee related items	0.6
04/30/2025	MB	Follow up on OCP payment returns and declarations for each OpCo	0.7
04/30/2025	MB	Review latest inquiry logs from Kroll	0.2
04/30/2025	DK	Teleconference with S. Khemlani, N. Mooney (Lazard) re: FRG go forward structure	0.5
Total Professional Hours			54.5



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PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	0.7	875.00
Dan Kelsall	\$1,225	4.1	5,022.50
James Horgan	\$1,225	0.5	612.50
Denise Lorenzo	\$1,150	2.6	2,990.00
Sujay Cherian	\$1,000	17.3	17,300.00
Mark Bernstein	\$980	14.3	14,014.00
James Shen	\$910	0.3	273.00
Clarice Shen	\$810	6.3	5,103.00
Colin McKew	\$810	1.4	1,134.00
Aidan Harris	\$640	7.0	4,480.00
Total Professional Hours and Fees		54.5	\$ 51,804.00



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Re: Vendor Management
Code: 20012136PA0002.1.13

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/01/2025	HC	Attend weekly PSP vendor call discussing contract matters	0.8
04/01/2025	DL	Email correspondence with S. Osborne (K&E) re: prepetition payments	0.1
04/03/2025	JD	Analyze information related to Granite, customer, and ad hoc requests received from counsel related to suppliers	0.7
04/03/2025	MK	Analyze VSI telecommunications payments	1.3
04/03/2025	HC	Prepare and attend vendor status calls with PSP.	0.6
04/04/2025	MK	Analyze VSI telecommunications payments	0.7
04/04/2025	DL	Review agreement, related invoice and respond to K. Scholes (FRG)	0.2
04/07/2025	MK	Analyze TVS landlord post-petition invoice payments	2.9
04/07/2025	MK	Continue to analyze TVS landlord post-petition invoice payments	1.9
04/07/2025	DL	Email correspondence with K. Scholes (FRG) and J. Raphael (K&E) re: vendor invoices	0.2
04/07/2025	HC	Prepare weekly vendor reporting.	1.2
04/07/2025	JD	Review info from company and vendor related to post petition invoices claimed unpaid	0.5
04/08/2025	HC	Attend weekly PSP vendor management call	0.6
04/08/2025	JD	Gather info and corresponded with company and counsel to address inbound inquiries related to claimed past due post petition amounts	1.1
04/09/2025	JD	Continue communication among company and counsel to respond to inbound inquiries from vendors	0.8
04/10/2025	HC	Attend weekly PSP vendor management call	0.6
04/14/2025	JD	Discuss claimed TVS amounts outstanding with representatives from Granite Communications and K&E	0.4
04/14/2025	HC	Prepare weekly vendor reporting.	1.3
04/14/2025	JD	Reconcile, summarized, and communicated with company contacts and counsel re: asserted outstanding TVS invoices from Granite	0.8
04/15/2025	HC	Prepare for PSP vendor meeting.	0.7
04/16/2025	DL	Draft and transmit email to A. Ficken (FRG) re: vendor invoices	0.1
04/16/2025	DL	Draft and transmit email to R. Maietta (TVS) re: vendor invoices	0.1
04/16/2025	MAS	Request information from Company re: post petition payment to vendor	0.3
04/16/2025	DL	Research and review vendor post-petition invoices	0.6
04/17/2025	MK	Analyze PSP post petition payments	0.3
04/17/2025	DL	Draft email and transmit vendor invoices to R. Maietta (VSI)	0.2
04/17/2025	HC	Prepare for PSP vendor meeting.	0.7
04/17/2025	JD	Review information and corresponded with company vendor and counsel re: Granite amounts claimed outstanding	0.6
04/18/2025	MK	Analyze PSP post petition payments	1.4
04/18/2025	MK	Update VSI APA cure costs table	2.5
04/18/2025	MK	Continue to update VSI APA cure costs table	1.6
04/18/2025	MK	Update VSI APA RP cure costs table	2.6
04/21/2025	JD	Corresponded with counsel and company to respond to ad hoc inquiries from counterparties, lawyers and other claimants	0.8
04/21/2025	DL	Email correspondence with R. Maietta (VSI) re: vendor inquiry of post-petition invoices	0.1
04/21/2025	HC	Prepare weekly vendor reporting.	1.3
04/22/2025	HC	Prepare for PSP vendor meeting.	0.6



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Re: Vendor Management
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/23/2025	JD	Review info and communicated with counsel and company to respond to outreach from vendors and counterparties re: alleged past due invoices	0.7
04/24/2025	JD	Follow up with VSI contacts on open requests from counterparties and vendors related to claimed unpaid post petition invoices	0.7
04/24/2025	HC	Prepare for PSP vendor meeting.	0.7
04/25/2025	JD	Reach out to company contacts to inquire about new requests received and follow up on outstanding open items related to vendor payments	1.3
04/25/2025	DL	Research vendor inquiry and respond	0.2
04/28/2025	JD	Followed up on previous requests related to vendor outreach primarily associated with VSI	0.6
04/28/2025	HC	Prepare weekly vendor reporting.	1.2
04/29/2025	DL	Email correspondence with A. Cruz (VSI) re: vendor invoices	0.1
04/29/2025	HC	Prepare for PSP vendor meeting.	0.7
04/29/2025	DL	Research vendor post-petition invoices	0.2
Total Professional Hours			37.6



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Re: Vendor Management
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PROFESSIONAL	RATE	HOURS	FEES
Denise Lorenzo	\$1,150	2.1	2,415.00
Henry Colvin	\$1,150	11.0	12,650.00
Jeremy Dioso	\$1,000	9.0	9,000.00
Matthew A Stanley	\$810	0.3	243.00
Matthew Konop	\$640	15.2	9,728.00
Total Professional Hours and Fees		37.6	\$ 34,036.00



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/01/2025	JD	Communicate with client and counsel to provide response and support for landlord inquiry related to AF security deposit	0.6
04/01/2025	JD	Communicate with client and counsel to provide response and support for inquiry received from merchandise vendor	0.5
04/01/2025	JD	Communicate with client and counsel to provide response and support for payment and cure inquiry received from PSP IT provider	0.9
04/01/2025	SC	Review, coordination and reconciliation of executory and guarantees rejection and relates correspondence and structuring summary re: AF management rejection diligence	3.1
04/01/2025	MK	Update status of rejected contracts in chapter 11 platform	2.7
04/01/2025	MK	Continue to update status of rejected contracts in chapter 11 platform	2.8
04/02/2025	MK	Analyze AF lease documents	0.2
04/02/2025	MK	Analyze franchisee noticing address data	0.5
04/02/2025	JD	Continue follow up communication with company and counsel related to opco real estate payments	1.3
04/02/2025	JS	Meeting with D. Kelsall, J. Shen, S. Cherian (APS) re: ABL lease reserve	0.7
04/02/2025	DK	Meeting with D. Kelsall, J. Shen, S. Cherian (APS) re: ABL lease reserve	0.7
04/02/2025	SC	Meeting with D. Kelsall, J. Shen, S. Cherian (APS) re: ABL lease reserve	0.7
04/02/2025	MK	Update master executory contract rejection schedule	0.5
04/02/2025	MK	Update master real property rejection schedule	0.7
04/02/2025	MK	Update status of rejected contracts in chapter 11 platform	2.9
04/02/2025	MK	Continue to update status of rejected contracts in chapter 11 platform	2.5
04/03/2025	JD	Continue correspondence with company and counsel related to contract cure and landlord inquiries	1.4
04/03/2025	JS	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), D. Obrien, M. Gallo (Hilco) re: ABL lease reserve	0.3
04/03/2025	DK	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), D. Obrien, M. Gallo (Hilco) re: ABL lease reserve	0.3
04/03/2025	SC	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), D. Obrien, M. Gallo (Hilco) re: ABL lease reserve	0.3
04/03/2025	JS	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), M. Lavine and others (K&E) re: ABL lease reserve	0.5
04/03/2025	SC	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), M. Lavine and others (K&E) re: ABL lease reserve	0.5
04/03/2025	DK	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), M. Lavine and others (K&E) re: ABL lease reserve	0.5
04/03/2025	JD	Review status of cure cost estimate file updates	0.4
04/03/2025	MK	Update status of rejected contracts in chapter 11 platform	1.3
04/03/2025	MK	Continue to update status of rejected contracts in chapter 11 platform	1.8
04/04/2025	MK	Analyze AF executory contracts	0.5
04/04/2025	MK	Analyze executory contract rejections	0.3
04/04/2025	MK	Analyze PSP rejection date data	0.3
04/04/2025	DK	Call with D. Orlofsky, D. Kelsall (APS), A. Kaminsky, A. Laurence (FRG) re: Review of the ClearBridge executive comp report and issues that should be addressed	0.5



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/04/2025	JD	Continue review of estimated cure costs and annex schedules shared by K&E team	1.6
04/04/2025	JD	Update analysis files related to ongoing dispute alleging unpaid post petition invoices	0.6
04/04/2025	MK	Update status of rejected contracts in chapter 11 platform	2.1
04/05/2025	DK	Call with D. Orlofsky, D. Kelsall (APS) re: Review of the ClearBridge executive comp report and upcoming meeting with Lazard	0.7
04/07/2025	MK	Analyze AF executory contracts	0.4
04/07/2025	JD	Gather relevant info and requested clarification from company related to a vendor claiming large cure costs	0.6
04/07/2025	JD	Prepare draft list of estimated cure costs mapped to proposed purchased contracts list compiled related to TVS transaction	2.4
04/07/2025	JD	Review proposed purchased contract and purchased lease lists and corresponded with K&E M&A team	1.3
04/08/2025	DL	Read emails re: cure schedules and amounts	0.3
04/08/2025	JD	Review TVS contract population and proposed cure amounts	1.3
04/09/2025	JD	Prepare draft of cure costs for non lease TVS contracts mapped to annex document	2.6
04/09/2025	JD	Review AF population of contracts and remaining items in question for potential rejection	0.8
04/09/2025	MK	Update contract rejection status in contracts platform	0.8
04/10/2025	CM	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), C. Grubb & others (Ducera) re: Preparation for call with ABL lenders	0.2
04/10/2025	JS	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), C. Grubb & others (Ducera) re: Preparation for call with ABL lenders	0.2
04/10/2025	DK	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), C. Grubb & others (Ducera) re: Preparation for call with ABL lenders	0.2
04/10/2025	SC	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), C. Grubb & others (Ducera) re: Preparation for call with ABL lenders	0.2
04/10/2025	AH	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), C. Grubb & others (Ducera) re: Preparation for call with ABL lenders	0.2
04/10/2025	JAK	Call with D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), C. Grubb & others (Ducera) re: Preparation for call with ABL lenders	0.2
04/10/2025	JD	Continue analysis of TVS contract and lease population for APA cure schedules	1.6
04/10/2025	SC	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), D. O'Brien and others (Hilco), B. Nakhaimousa and others (K&E) re: ABL lease reserve	0.3
04/10/2025	JS	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), D. O'Brien and others (Hilco), B. Nakhaimousa and others (K&E) re: ABL lease reserve	0.3



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04/10/2025	DK	Meeting with D. Kelsall, J. Shen, S. Cherian (APS), D. O'Brien and others (Hilco), B. Nakhaimousa and others (K&E) re: ABL lease reserve	0.3
04/10/2025	JD	Prepare updated list of real property cure estimates mapped to records included in the latest annex draft	1.4
04/10/2025	MK	Update contract rejection status in contracts platform	1.9
04/11/2025	JD	Correspond with company and counsel to provide information related to inbound cure and contract requests	0.8
04/11/2025	MK	Reconcile VSI contracts in chapter 11 platform	1.4
04/11/2025	MB	Research counsel request re: rejected contract	0.2
04/11/2025	JD	Review revised purchased leases and purchased contracts lists for cure consideration	0.7
04/11/2025	MK	Update AF contract rejection status in contracts platform	2.3
04/11/2025	MK	Continue to update AF contract rejection status in contracts platform	1.3
04/11/2025	MK	Update PSP surrender letter	0.3
04/12/2025	JD	Prepare and circulate updated list of cures associated with the purchased leases and purchased contracts lists	1.2
04/14/2025	JD	Discuss sale motion and order, annex contract list, and assumption schedules with K&E team	0.4
04/14/2025	JD	Prepare initial skeleton drafts of Vitamin Shoppe lease and executory contract cure schedules to mirror annex exhibits	1.6
04/14/2025	JD	Reconcile list of APA annex agreements to chapter 11 module database of contracts gathered through SOALs and cure cost estimate processes	2.8
04/14/2025	SD	Review correspondence from J. Dioso (APS) re: notices sent to certain contract counterparties and prepare detailed response to the same	0.3
04/14/2025	JD	Review reconciliation of APA annex lease list and population of agreements compiled from first day diligence, SOALs, cure estimates	0.9
04/14/2025	JD	Review responses and communicated with company and counsel to respond to contract / cure inquiries	1.1
04/14/2025	MK	Update VSI lease contract data for upload to the chapter 11 platform	0.8
04/15/2025	MK	Analyze American Freight contracts	0.5
04/15/2025	MK	Analyze rejected VSI contracts and leases	0.7
04/15/2025	JD	Continue reconciliation of APA annex agreements to chapter 11 module database of contracts gathered through SOALs and cure cost estimate processes to incorporate notice info	2.7
04/15/2025	JD	Prepare draft list of TVS executory contracts aligned with the annex 2.7.1 Part A listing with cure costs and address information from prior diligence	2.7
04/15/2025	JD	Researched and requested clarification on TVS CIP stores	0.6
04/15/2025	JD	Revise and circulated updated schedules of VS contracts and cure amounts to incorporate feedback received	1.8
04/15/2025	JD	Revise and circulated updated schedules of VS leases and estimated cure costs	1.5
04/16/2025	MK	Analyze Buddy's cure cost list	0.8
04/16/2025	MK	Analyze FRG cure cost list	0.7
04/16/2025	JD	Analyze updated cure cost estimates across opcos to respond to Lazard inquiries	0.4
04/17/2025	MK	Analyze AF rejected contracts	0.4



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04/17/2025	SD	Prepare correspondence to M. Konop (APS) re: proposed response to K&E team re: question on certain contract	0.3
04/17/2025	JD	Prepare updated version of TVS executory contract list with reserved records replace, updated notice information, and detail of confidentiality agreements	1.9
04/17/2025	JD	Research and revise Vitamin Shoppe contract schedule to incorporate address information	1.7
04/17/2025	JD	Review diligence provided related to contract and lease lists and additional notice information	1.2
04/17/2025	MK	Update VSI contracts data in contracts platform	2.8
04/18/2025	JD	Analyze current week prepetition AP report to update executory contract cure amounts to reflect most recent information	1.8
04/18/2025	JD	Incorporate comments, edits and reviewed formatting and PII issues in the executory contract and cure list previously circulated	1.3
04/18/2025	JD	Prepare responses to counsel feedback on lease list and shared with company contacts	0.6
04/19/2025	JD	Communicate with counsel and company to respond to question re: CIP stores	0.3
04/20/2025	SD	Review correspondence from B. Nakhaimousa (K&E) re: certain franchise agreements and prepare response to the same	0.3
04/21/2025	DL	Email correspondence with K. Scholes (FRG) re: rejection claims	0.1
04/21/2025	SD	Review certain materials related to Buddy's franchise agreements to prepare for call.	0.7
04/21/2025	SD	Review multiple correspondence re: cure and assumption matters from K&E team and provide feedback to J. Dioso and M. Konop (APS) re: the same	1.3
04/21/2025	MAS	Review support provided by counsel from landlords objecting to cure amount	2.5
04/21/2025	JD	Review files and requested information related to Buddy's franchise agreements	0.4
04/21/2025	JD	Review inbound requests related to cure disputes or questions and responded where information was on hand	1.2
04/22/2025	JD	Circulate tentative final lists of contracts to be assumed with cure costs to FRG and Buddy's contacts	0.9
04/22/2025	JD	Communicate with counsel and company re: contract cure dispute inquiries being received	1.7
04/22/2025	JD	Compile and provide company responses to move forward various outreaches related to cure disputes	0.6
04/22/2025	MAS	Review documentation provided by counsel on various landlord cure objections to raise to debtor for review	2.6
04/22/2025	MAS	Review documentation provided by LL counsel to reconcile amount prior to objection deadline	2.8
04/22/2025	MAS	Review documentation provided by LL counsel to reconcile amount prior to objection deadline	2.8
04/22/2025	JD	Review support from landlords and passed along inquiries to company to research and provide latest status	1.3
04/22/2025	JD	Update contract tracking file to reflect latest outreach on cure amounts and updates to PSP listing prior to circulating for company review	1.3
04/22/2025	JD	Validate access to Buddy's franchise document system and analyzed available documentation pursuant to requests from counsel and bankers	0.7



Franchise Group, Inc.
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Re: Executory Contracts
Code: 20012136PA0002.1.14

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/23/2025	MK	Analyze PSP rejections and cure cost list	0.6
04/23/2025	MAS	Document all cure objections raised by counsel into consolidated tracker	2.1
04/23/2025	JD	Finalize and circulate list of PSP contracts and leases on track to be assumed with cure estimates to company for their review on cure costs and removals from the listing	1.7
04/23/2025	MAS	Review attorney fee invoices to calculate cure that includes those fees	1.3
04/23/2025	MAS	Review new list of documentation provided by counsel that represents various landlords to consolidate and provide to debtor	2.8
04/23/2025	JD	Review franchise system documentation for BMH and Pentax stores to verify which agreements, entities, and amendments apply to stores in question	1.4
04/23/2025	JD	Update contract tracking file to reflect latest updates to PSP listing to circulate for company review on cure costs and additional rejections	2.4
04/23/2025	MK	Update contracts in chapter 11 platform	1.1
04/24/2025	MAS	Continuous communication with Counsel for updated cure objections raised to them	1.6
04/24/2025	MAS	Review support provided by various landlords that dispute cure amount	2.8
04/24/2025	JD	Review tentative final draft VS schedules G and provided information to colleague to prepare an update for Buddy's Franchising and Licensing to reflect improved identification of franchise agreements	0.7
04/24/2025	SC	Review American Freight rejection list, drafting emails and comments re: rejections	1.4
04/25/2025	MAS	Respond to ad hoc questions raised by counsel	0.4
04/28/2025	JD	Continue review of inquiries, responses, and corresponded with counsel and company to seek to resolve open cure disputes	1.4
04/28/2025	JD	Provide documents, payment details, and ad hoc responses to outreach from counsel related to landlords and service providers	0.9
04/28/2025	SC	Review of American Freight contract rejections and drafting and responding to related diligence questions	1.4
04/28/2025	JD	Review status of open store level cure amount disputes and tracking file	1.3
04/28/2025	JD	Review updated SOAL G drafts for 7 entities to prepare for final signoff and filing today	1.2
04/28/2025	JD	Update combined contract tracking file for all opco's including breakdowns of cure disputes for TVS leases	1.7
04/29/2025	JD	Compile and review documentation and outreach requests from contract and lease counterparties for company input and review to provide feedback to counsel	1.9
04/29/2025	MK	Map contract file names to cure cost table	1.8
04/29/2025	SD	Review draft correspondence from J. Dioso (APS) related to contracts process and provide feedback to the same	0.3
04/29/2025	JD	Review feedback provided by PSP team on list of executory contracts and leases to identify records to remove, adjust, or request clarification	2.1
04/29/2025	SC	Review contracts and drafting emails re: potential American Freight rejections	0.9
04/29/2025	MK	Update contract files on shared site	0.8
04/29/2025	MAS	Working Session with J. Dioso, M. Stanley (APS) re: Organize documentation for landlords submitting cure objections	0.7



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/29/2025	JD	Working Session with J. Dioso, M. Stanley (APS) re: Organize documentation for landlords submitting cure objections	0.7
04/30/2025	JD	Communicate with management teams at appropriate opco's for final adjustments and sign off for assumption schedules	1.1
04/30/2025	JD	Compile and review documentation, responses, and additional outreach requests from contract and lease counterparties for company input and review to provide feedback to counsel	1.8
04/30/2025	JD	Incorporate additional feedback received from PSP team to the schedule of assumptions and rejections to be included in the supplement	1.7
04/30/2025	JD	Review status of open cure disputes and updated tracking file with breakdown of lease, attorney fees, and agreed upon amounts	1.4
Total Professional Hours			<u>158.1</u>



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PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	3.2	4,000.00
Dan Kelsall	\$1,225	3.2	3,920.00
Denise Lorenzo	\$1,150	0.4	460.00
Jeremy Dioso	\$1,000	78.8	78,800.00
Sujay Cherian	\$1,000	8.8	8,800.00
Mark Bernstein	\$980	0.2	196.00
James Shen	\$910	2.0	1,820.00
Colin McKew	\$810	0.2	162.00
Matthew A Stanley	\$810	22.4	18,144.00
Matthew Konop	\$640	38.5	24,640.00
Aidan Harris	\$640	0.2	128.00
John A Kauffman	\$535	0.2	107.00
Total Professional Hours and Fees		158.1	\$ 141,177.00



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Re: Claims Process / Avoidance Actions
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/01/2025	DK	Analysis re: claims and cure costs	0.3
04/01/2025	MAS	Consolidate information on two claimants with secured claims to send to counsel to advise	0.9
04/01/2025	DL	Email correspondence with A. Block-Belmonte (PSP) re: tax claim reconciliation	0.1
04/01/2025	DL	Email correspondence with J. Padilla (VSI) re: tax claim reconciliation	0.2
04/01/2025	DL	Email correspondence with M. Gualtieri (VSI) re: tax claims	0.1
04/01/2025	DL	Emal correspondence with M. Montanto (VSI) re: reconciliation of tax claim	0.1
04/01/2025	MS	Initial review of updated filed claims from Kroll.	2.9
04/01/2025	MS	Lease address mapping and upload	1.8
04/01/2025	BM	Meeting with M. Bernstein, B. Muratov (APS) re: Work session to review file claims for customer layaway with AF	0.3
04/01/2025	MB	Meeting with M. Bernstein, B. Muratov (APS) re: Work session to review file claims for customer layaway with AF	0.3
04/01/2025	MB	Meeting with M. Bernstein, M. Steele (APS) re: Work session to update store number and address for filed claims	0.3
04/01/2025	MS	Meeting with M. Bernstein, M. Steele (APS) re: Work session to update store number and address for filed claims	0.3
04/01/2025	MAS	Prepare claims status update for broader audience	0.4
04/01/2025	MAS	Review AF claims outstanding	2.1
04/01/2025	MAS	Review employee related claims to provide company details on basis of claim	1.4
04/01/2025	MB	Review filed claims to the wrong debtor to determine any support for amount claimed	2.3
04/01/2025	JD	Review progress on material SAP claim reconciliations in process	1.2
04/01/2025	JD	Review updated claims summary file with updated GUC and SAP estimates	0.8
04/01/2025	MAS	Update claim status to claimant with large secured claim	0.6
04/01/2025	MAS	Update claim status to claimant with large secured claim	0.4
04/01/2025	MS	Update of master AP file	2.6
04/01/2025	MS	Update of matching table	2.2
04/01/2025	MS	Update of vendor matching.	2.5
04/01/2025	BM	Wrong debtor claims update	2.9
04/02/2025	JD	Continue review of claims estimates and material reductions to secured amounts proposed based on updated feedback and review	1.4
04/02/2025	MS	Continue update of the claims walkdown tool.	2.3
04/02/2025	DL	Email correspondence with E. Ruiz (Arizona AG) re: filed tax claim	0.1
04/02/2025	MS	Final update and error checking of the master claims file	2.8
04/02/2025	MS	Initial update of the claims walkdown tool.	3.2
04/02/2025	MS	Initial update of the master claims file	2.8
04/02/2025	MB	Meeting with J. Dioso, M. Bernstein (APS) re: Work session to review Customer Program filed claims to determine proper resolution	0.9
04/02/2025	JD	Meeting with J. Dioso, M. Bernstein (APS) re: Work session to review Customer Program filed claims to determine proper resolution	0.9
04/02/2025	JD	Meeting with J. Dioso, M. Bernstein, B. Muratov (APS) re: Work session to review wrong debtor filed claims for rejected leases	0.3
04/02/2025	BM	Meeting with J. Dioso, M. Bernstein, B. Muratov (APS) re: Work session to review wrong debtor filed claims for rejected leases	0.3



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04/02/2025	MB	Meeting with J. Dioso, M. Bernstein, B. Muratov (APS) re: Work session to review wrong debtor filed claims for rejected leases	0.3
04/02/2025	MS	Meeting with J. Dioso, M. Bernstein, M. Steele (APS) re: Work session to review satisfied filed claims	0.2
04/02/2025	JD	Meeting with J. Dioso, M. Bernstein, M. Steele (APS) re: Work session to review satisfied filed claims	0.2
04/02/2025	MB	Meeting with J. Dioso, M. Bernstein, M. Steele (APS) re: Work session to review satisfied filed claims	0.2
04/02/2025	MAS	Meeting with J. Dioso, M. Stanley (APS), P. Etter, M. Giles (AF) re: Provide feedback on employees who filed claims to determine if wages have been paid	0.3
04/02/2025	JD	Meeting with J. Dioso, M. Stanley (APS), P. Etter, M. Giles (AF) re: Provide feedback on employees who filed claims to determine if wages have been paid	0.3
04/02/2025	MAS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims Touch Base	0.4
04/02/2025	MS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims Touch Base	0.4
04/02/2025	JD	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims Touch Base	0.4
04/02/2025	MAS	Prepare claims status update for broader audience	0.7
04/02/2025	MAS	Review documentation of claims that have yet to be analyzed across entities	2.6
04/02/2025	MB	Review filed claims to the wrong debtor to determine any support for amount claimed	1.7
04/02/2025	MAS	Update employee claims for AF after speaking with the company to determine which employees have outstanding wages	0.8
04/02/2025	DL	Update reconciled claims objections	0.3
04/02/2025	MAS	Update various claim statuses after receiving feedback from counsel	0.6
04/02/2025	BM	Wrong debtor claims update	2.9
04/03/2025	JD	Additional diligence questions posed to company related to landlord rejection damages, security deposits and setoffs	0.8
04/03/2025	DL	Analysis and reconciliation of tax claims	1.0
04/03/2025	JD	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims Touch Base	0.3
04/03/2025	MAS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims Touch Base	0.3
04/03/2025	MS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims Touch Base	0.3
04/03/2025	MAS	Review large value GUC claims to assist in sizing each debtor's pool	2.8
04/03/2025	MAS	Review priority claims across debtor entities	1.4
04/03/2025	MAS	Review priority claims across debtor entities	2.7
04/03/2025	JD	Review and requested summarized file of secured landlord claims to explain and provide to K&E to seek further guidance	0.7
04/03/2025	JD	Review remaining claims population and proposed next steps for continued reviews and refined estimates	1.6
04/03/2025	MS	Update amended and replaced claims	3.2
04/03/2025	JD	Update claims analysis files to incorporate feedback received related to 1L deficiency claim estimate	1.2
04/03/2025	MS	Variance analysis of claims walkdown table	2.4
04/04/2025	DL	Analysis and reconciliation of tax claims	0.6



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04/04/2025	DK	Analysis of cure costs and claims levels associated with OpCos and other debtors	0.7
04/04/2025	DK	Analysis re: 1L deficiency claim	0.3
04/04/2025	MAS	Review administrative claims across entities to access if vendor was paid through bankruptcy	2.4
04/04/2025	MAS	Review large value GUC claims to assist in sizing each debtor's pool	2.4
04/04/2025	MAS	Continue to review large value GUC claims to assist in sizing each debtor's pool	2.8
04/04/2025	MS	Review of all amended and replaced claims for accuracy	2.4
04/04/2025	JD	Review claims reports to investigate minor variances to ensure accuracy	0.8
04/04/2025	JD	Revise and circulate materials related to GUC and 1L deficiency estimate	0.8
04/04/2025	BM	Wrong debtor claims update	2.9
04/07/2025	MS	Analyze employee claims	2.1
04/07/2025	JD	Gather info and reached out to request updated AP data from the opcos	0.4
04/07/2025	MAS	Review administrative claims debtor entities to reconcile to debtor books and records	2.8
04/07/2025	MAS	Review outstanding GUC claims to reconcile to debtor books and records	2.6
04/07/2025	MAS	Revise claim tracking to include details if vendor has outstanding contract to review for assumption	1.8
04/07/2025	MS	Segregate employee claims by OpCo	2.3
04/07/2025	MS	Update de minimis allowable claims	2.5
04/07/2025	MS	Update executory contract rejection claims	2.2
04/07/2025	BM	Update the calculations for 502b6 lease claims	2.9
04/07/2025	MS	Upload store address to Ch. 11 system.	1.5
04/08/2025	JD	Continue review of claims population to refine SAP estimates and proposed claim statuses	1.8
04/08/2025	DL	Email correspondence with M. Montanto (VSI) re: tax claims	0.1
04/08/2025	MS	Error checking of master claims table	1.7
04/08/2025	MS	Initial review of updated filed claims from Kroll.	2.9
04/08/2025	MS	Initial update of the master claims file	2.6
04/08/2025	MS	Meeting with J. Dioso, M. Steele (APS) re: Claims update	0.7
04/08/2025	JD	Meeting with J. Dioso, M. Steele (APS) re: Claims update	0.7
04/08/2025	JD	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims Touch Base	0.4
04/08/2025	MS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims Touch Base	0.4
04/08/2025	MAS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims Touch Base	0.4
04/08/2025	MAS	Review GUC claims to ensure balance match debtor's books and records	1.3
04/08/2025	MAS	Review scheduled claims to ensure balance has not changed over course of bankruptcy	2.7
04/08/2025	MAS	Review smaller dollar amount FRG claims to ensure the correct debtor	1.8
04/08/2025	MAS	Revise claim tracking to include details if vendor has outstanding contract to review for assumption	1.1
04/08/2025	MS	Update of matching table	2.7



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04/08/2025	MS	Update of vendor matching.	2.1
04/08/2025	BM	Update the calculations for 502b6 lease claims	2.9
04/09/2025	MAS	Adjust claim action detail to vendor that had multiple claims across debtors with different names	0.7
04/09/2025	DK	Analysis re: latest schedule of GUCs and deficiency claims	0.6
04/09/2025	DL	Download and transmit tax claim to E. Seeton & K. Scholes (both FRG) for resolution	0.2
04/09/2025	MS	Error checking of claims walkdown report	3.1
04/09/2025	MS	Initial update of the claims walkdown tool.	2.6
04/09/2025	MS	Meeting with J. Dioso, M. Steele (APS) re: Claims update	0.7
04/09/2025	JD	Meeting with J. Dioso, M. Steele (APS) re: Claims update	0.7
04/09/2025	DL	Prepare tax claims file and transmit to C. Matuska (AF)	0.3
04/09/2025	DL	Research and analysis of tax claims	1.4
04/09/2025	DL	Update objections in system	1.3
04/09/2025	MAS	Review franchisee claims to determine basis of claim.	2.2
04/09/2025	MAS	Review smaller dollar amount FRG claims to ensure the correct debtor	1.3
04/09/2025	MS	Update new amend and replace claims	2.4
04/10/2025	MS	Adjust amend and replace claims to allowable	2.4
04/10/2025	MAS	Consolidate details on franchise breach claims to send to counsel	2.8
04/10/2025	DL	Download returns from E&Y; update claims objection	0.2
04/10/2025	DL	Email correspondence with K. Winfree (E&Y) re: tax claim	0.1
04/10/2025	MAS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims Touch Base	0.5
04/10/2025	JD	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims Touch Base	0.5
04/10/2025	MS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims Touch Base	0.5
04/10/2025	MAS	Meeting with M. Steele, M. Stanley (APS) re: Secured franchise lease and landlord claims working call	0.2
04/10/2025	MS	Meeting with M. Steele, M. Stanley (APS) re: Secured franchise lease and landlord claims working call	0.2
04/10/2025	JD	Prepare updated GUC estimate materials to be circulated among debtor professionals	1.3
04/10/2025	SD	Review and revise draft of February Monthly Compensation Report and send draft of the same to K. McElroy (YCST) for review	0.8
04/10/2025	MB	Review claim requests sent by counsel	0.3
04/10/2025	MAS	Review estimated contract cures for Vitamin Shoppe to appropriately categorize related claims	1.6
04/10/2025	MAS	Review franchisee claims to determine basis of claim.	1.2
04/10/2025	SD	Review updated GUC analysis and provide detailed comments to J. Dioso (APS) re: the same	1.3
04/10/2025	JD	Review updated claims summary file and associated records in the chapter 11 platform claims module	1.4
04/11/2025	MAS	Add more commentary on franchise rejection claims for deliverable to counsel	1.1
04/11/2025	DK	Analysis re: updated GUC schedule	0.3



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04/11/2025	JD	Analyze team analysis for specific groups of claims with significant GUC assertions or SAP amounts to provide feedback and clarify next steps	1.6
04/11/2025	MS	Create landlord security deposit tracker for Kirkland	2.6
04/11/2025	MAS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Open Claim Questions and Deliverables	1.2
04/11/2025	JD	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Open Claim Questions and Deliverables	1.2
04/11/2025	MS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Open Claim Questions and Deliverables	1.2
04/11/2025	MAS	Reconcile claim for furniture manufacturer with multiple brands	1.3
04/11/2025	MAS	Review documentation for customer layaway claims for further detail request to company	2.6
04/11/2025	JD	Review and circulated updated claims summary file showing current claim counts, estimates and projected statuses for overall GUC estimates	1.4
04/11/2025	MS	Update GUC pool claim estimates	1.9
04/11/2025	MS	Update section 341 meeting files	1.3
04/14/2025	MS	Analyze 502(b)(6) landlord claims	2.8
04/14/2025	DK	Analysis re: latest claims and classifications	0.3
04/14/2025	MS	Compile landlords with open security deposits	2.6
04/14/2025	MS	Compile list of all AF security deposits	2.3
04/14/2025	MAS	Consolidate information on customer claims relating to layaway program to send to company for review	2.6
04/14/2025	JD	Meeting with J. Dioso, M. Steele (APS) re: Claims update	0.3
04/14/2025	MS	Meeting with J. Dioso, M. Steele (APS) re: Claims update	0.3
04/14/2025	DL	Respond to A. Block-Belmonte (PSP) re: taxing authority notice	0.1
04/14/2025	JD	Review draft claims tables and related questions to provide feedback and suggested next steps to update estimates	1.6
04/14/2025	MAS	Update consolidated file re: AF customer layaway claims	1.2
04/15/2025	DK	Analysis of Secured, Administrative and Priority claims as part of settlement process	2.2
04/15/2025	MS	Initial review of updated filed claims from Kroll.	1.6
04/15/2025	MS	Initial update of the claims walkdown tool.	1.7
04/15/2025	MS	Initial update of the master claims file	2.2
04/15/2025	MAS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Touch base for overall claims status to discuss various outstanding items	0.4
04/15/2025	MS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Touch base for overall claims status to discuss various outstanding items	0.4
04/15/2025	JD	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Touch base for overall claims status to discuss various outstanding items	0.4
04/15/2025	SD	Prepare analysis related to SAP claims and send the same to D. Kelsall (APS).	0.9
04/15/2025	DK	Teleconference with D. Kelsall, S. Deshpande (APS) re: estimated value of claims by category	0.3
04/15/2025	SD	Teleconference with D. Kelsall, S. Deshpande (APS) re: estimated value of claims by category	0.3
04/15/2025	MAS	Update documentation for customer claims in layaway program	0.7



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/15/2025	MS	Update of matching table	1.9
04/15/2025	MS	Update of vendor matching.	1.2
04/16/2025	MS	Aggregate AP data into AP master spreadsheet	2.4
04/16/2025	DK	Analysis of secured, administrative and priority claims	0.3
04/16/2025	MAS	Consolidate information on franchise who filed material claims to send to counsel for guidance	2.3
04/16/2025	MS	Error checking of AP master spreadsheet	1.8
04/16/2025	MS	Gather and clean AP reports from FRG.	2.0
04/16/2025	JD	Meeting with J. Dioso, M. Steele (APS) re: Claims update	1.0
04/16/2025	MS	Meeting with J. Dioso, M. Steele (APS) re: Claims update	1.0
04/16/2025	JD	Provide feedback on claim analyses for certain categories and proposed communication and questions to counsel	0.9
04/16/2025	MS	Rebuild AP master spreadsheet for ease of update	2.3
04/16/2025	DL	Review tax claim reconciliations and update claims tool	0.7
04/17/2025	MAS	Adjust status of AF customer claims based on feedback from Company	0.8
04/17/2025	MAS	Change status of franchise claims that filed unliquidated	0.6
04/17/2025	MAS	Draft email to counsel re: claimant with lien activity	0.3
04/17/2025	MS	Error checking in refreshed master AP spreadsheet	1.5
04/17/2025	MAS	Read docket details to a landlord that filed claim objection for secured lien	2.3
04/17/2025	DL	Research filed mechanic lien and related claim	0.5
04/17/2025	DK	Review of latest versions of cure schedules, claims schedules	0.7
04/17/2025	DL	Update tax claims file	0.7
04/17/2025	MAS	Working Session with D. Lorenzo, M. Stanley (APS) re: Review court dockets to analyze activity related to lien filed as secured claim	0.4
04/17/2025	DL	Working Session with D. Lorenzo, M. Stanley (APS) re: Review court dockets to analyze activity related to lien filed as secured claim	0.4
04/18/2025	MAS	Adjust claims relating to rejected franchises	0.8
04/18/2025	MAS	Adjust detail for claimant with multiple furniture manufacturers with details provided by Company	1.3
04/18/2025	MAS	Review FRG customer claims that were expected as filed to wrong debtor	2.4
04/18/2025	DK	Review of updated claims schedules	0.2
04/18/2025	MAS	Review priority customer claims filed against FRG with potential wrong debtor claim	0.6
04/21/2025	MAS	Adjust commentary on franchise claims based on counsel feedback.	1.3
04/21/2025	DK	Analysis of GUC and 1L deficiency claims	0.6
04/21/2025	DK	Analysis re: Prophecy Claims	0.3
04/21/2025	MS	Error checking of master AP file	3.1
04/21/2025	MS	Finalization and continued error checking of the master AP file	2.9
04/21/2025	JD	Incorporate feedback and prepared updated version of class 6 GUC estimate to circulate among debtor advisors	1.3
04/21/2025	JD	Prepare and circulated updated draft of class 6 GUC estimate to internal team	0.7
04/21/2025	MS	Rebuild of AP master file	2.7
04/21/2025	DL	Research and analysis of tax claims reconciliations	0.7
04/22/2025	DK	Analysis and research re: background of Prophecy claims	1.7
04/22/2025	DL	Email correspondence with K. Scholes (FRG) re: taxing authority notice	0.1



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Claims Process / Avoidance Actions
Code: 20012136PA0002.1.15

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/22/2025	MS	Initial update of the master claims file	2.9
04/22/2025	MS	Continue initial update of the master claims file	2.8
04/22/2025	MS	Meeting with J. Dioso, M. Steele (APS) re: Claims touch base	0.7
04/22/2025	JD	Meeting with J. Dioso, M. Steele (APS) re: Claims touch base	0.7
04/22/2025	MS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims touch base	0.4
04/22/2025	JD	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims touch base	0.4
04/22/2025	MAS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims touch base	0.4
04/22/2025	MB	Review summary of tax filed claims for OpCo actions	0.2
04/22/2025	MS	Update of matching table	2.5
04/22/2025	MS	Update of vendor matching	2.2
04/23/2025	MS	Adjust amend and replace claims to allowable	2.6
04/23/2025	DK	Analysis of financial impact of Buddy's Franchisees	0.6
04/23/2025	MS	Initial update of the claims walkdown tool.	2.5
04/23/2025	JD	Respond to inquiry on landlord claims analysis related to Hilco's Vitamin Shoppe discussions	0.4
04/23/2025	MS	Update new amend and replace claims	2.9
04/24/2025	MS	Error checking of claims walkdown report	2.7
04/24/2025	JD	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Touch base for overall claims status to discuss various outstanding items	0.4
04/24/2025	MS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Touch base for overall claims status to discuss various outstanding items	0.4
04/24/2025	MAS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Touch base for overall claims status to discuss various outstanding items	0.4
04/25/2025	MS	Error checking of claims walkdown report	2.8
04/25/2025	DL	Research and analysis of AF claims	1.1
04/28/2025	DL	Email correspondence with K. Scholes (FRG) re: taxing authority notice	0.1
04/28/2025	DL	Email response to M. Beauchamp (K&E) re: taxing authority inquiry	0.1
04/28/2025	MS	Initial review of updated filed claims from Kroll	1.6
04/28/2025	MS	Initial update of the claims walkdown tool	2.4
04/28/2025	MS	Initial update of the master claims file	2.3
04/28/2025	MAS	Provide supporting documentation provided by VSI to counsel to get response from LL's counsel	2.8
04/28/2025	MAS	Review and document support provided by counsel on cure objections to send to Company	2.8
04/28/2025	MAS	Review documentation provided by counsel on cure objections to send to Company	2.4
04/28/2025	MS	Update of matching table	1.9
04/29/2025	MS	341 continuation meeting note taking and presentation prep	1.7
04/29/2025	MAS	Adjust cure schedule balances to reflect legal fees deemed required to pay per counsel's guidance	1.8
04/29/2025	DK	Analysis re: cure cost claims	0.3
04/29/2025	MAS	Collect supporting detail from Counsel to provide to Company for feedback.	1.9
04/29/2025	JD	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims touch base	0.5
04/29/2025	MAS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims touch base	0.5
04/29/2025	MS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: FRG Claims touch base	0.5



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Claims Process / Avoidance Actions
Code: 20012136PA0002.1.15

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/29/2025	MAS	Reconstruct tracking of VSI cures to implement variance analysis between scheduled and asserted to present to Company	2.2
04/29/2025	SD	Review correspondence from J. Dioso (APS) regrading inquiry from company personnel re: certain claims and prepare detailed response to the same	0.4
04/29/2025	SD	Review correspondence from PSP and VSI teams related to certain cure objections	0.5
04/29/2025	MB	Review counsel objection documents and provide feedback	0.2
04/29/2025	MS	Update of vendor matching	2.1
04/30/2025	MS	Ad-Hoc claims analysis	1.6
04/30/2025	MAS	Draft one-off emails to the Company with supporting detail and analysis on the cures with the largest variance between previously scheduled cure and asserted amount	2.6
04/30/2025	DL	Email M. Beauchamp (K&E) re: taxing authority filed claim	0.1
04/30/2025	MS	Finalization of walkdown report	1.6
04/30/2025	MB	Meeting with M. Bernstein, M. Steele (APS) re: Work session to review Kroll claim registry for specific claimants and withdrawn claims	0.2
04/30/2025	MS	Meeting with M. Bernstein, M. Steele (APS) re: Work session to review Kroll claim registry for specific claimants and withdrawn claims	0.2
04/30/2025	MAS	Provide supporting documentation provided by VSI to counsel to get response from LL's counsel	1.2
04/30/2025	DL	Research and analysis of PSP tax claims; update claims tool	0.8
04/30/2025	MAS	Review and document support provided by counsel on cure objections to send to Company	1.7
04/30/2025	MB	Review withdrawn claims from Kroll claim registry	0.4
04/30/2025	MS	Update of claims walkdown report	2.3
Total Professional Hours			330.6



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Claims Process / Avoidance Actions
Code: 20012136PA0002.1.15

PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	4.2	5,250.00
Dan Kelsall	\$1,225	9.7	11,882.50
Denise Lorenzo	\$1,150	11.5	13,225.00
Jeremy Dioso	\$1,000	31.7	31,700.00
Mark Bernstein	\$980	7.3	7,154.00
Bakhovuddin Muratov	\$810	15.1	12,231.00
Matthew A Stanley	\$810	95.9	77,679.00
Maxwell Steele	\$535	155.2	83,032.00
Total Professional Hours and Fees		330.6	\$ 242,153.50



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Adversary Proceedings & Contested Matters
Code: 20012136PA0002.1.16

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/01/2025	JK	Planning activities for deposition re: the liquidation analysis	0.4
04/02/2025	DK	Review of analysis in support of rebuttal reports	0.7
04/02/2025	DK	Review of interrogatories and potential witnesses for feedback to K&E	0.7
04/02/2025	DK	Review of potential term sheet and details re: Plan	0.4
04/03/2025	DK	Review of interrogatories and potential witnesses for feedback to K&E	1.2
04/06/2025	AD	Review expert report material re: liquidation analysis for preparation of deposition	1.8
04/07/2025	JK	Conduct deposition preparation re: liquidation analysis	1.6
04/07/2025	AD	Prepare documents for deposition preparation re: liquidation analysis	1.3
04/07/2025	TK	Review expert report and related analysis in preparation for deposition	2.4
04/07/2025	DK	Review of litigation strategy and testimony scheduling	0.3
04/07/2025	DK	Teleconference with M. Levine (K&E) re: case strategy	0.2
04/08/2025	AD	Prepare documents for deposition preparation re: liquidation analysis	0.9
04/08/2025	DK	Preparing briefing documentation re: historical cash flows	0.6
04/08/2025	TK	Review liquidation analysis in preparation for deposition	2.9
04/08/2025	JK	Review material in preparation for deposition	1.4
04/08/2025	DK	Teleconference with D. Kelsall, S. Cherian (APS), J. Carmody (FTI) re: FTI diligence	0.1
04/08/2025	SC	Teleconference with D. Kelsall, S. Cherian (APS), J. Carmody (FTI) re: FTI diligence	0.1
04/09/2025	RS	Continue preparation of IP deposition materials	1.2
04/09/2025	RS	Preparation of IP deposition materials	2.9
04/09/2025	RS	Preparation of liquidation deposition materials	2.9
04/09/2025	DK	Review of interrogatories for preparation of potential team member testimony	1.3
04/10/2025	DK	Analysis re: freedom level cash flows in prep for potential testimony	0.4
04/10/2025	DK	Review of interrogatories information in preparation for potential testimony of APS teams members	1.6
04/11/2025	DK	Communication with counsel re: progress in negotiations	0.2
04/11/2025	DK	Review of draft deck summarizing cash flows from August 2024 through emergence	0.8
04/14/2025	DK	Analysis re: settlement term sheet	0.4
04/15/2025	SD	Teleconference with D. Orlofsky, D. Kelsall, S. Deshpande (APS) re: estimated value of secured, admin, and priority claims as part documentation	0.3
04/15/2025	DK	Teleconference with D. Orlofsky, D. Kelsall, S. Deshpande (APS) re: estimated value of secured, admin, and priority claims as part documentation	0.3
04/16/2025	DK	Analysis of settlement terms	0.4
04/22/2025	DK	Meeting with D. Kelsall, J. Shen (APS), J. Black and others (K&E) re: prophecy claim	0.4
04/22/2025	JS	Meeting with D. Kelsall, J. Shen (APS), J. Black and others (K&E) re: prophecy claim	0.4
04/24/2025	TK	Review Buddy's liquidation analysis and draft presentation	0.3
04/24/2025	AD	Review drafted presentation on Buddy's liquidation analysis	0.8
Total Professional Hours			31.6



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Adversary Proceedings & Contested Matters
 Code: 20012136PA0002.1.16

PROFESSIONAL	RATE	HOURS	FEES
Jeffrey Kopa	\$1,350	3.4	4,590.00
Swapna Deshpande	\$1,250	0.3	375.00
Dan Kelsall	\$1,225	10.0	12,250.00
Tarig Kozouz	\$1,225	5.6	6,860.00
Sujay Cherian	\$1,000	0.1	100.00
James Shen	\$910	0.4	364.00
Alex Dreyshner	\$850	4.8	4,080.00
Ryan Stutz	\$555	7.0	3,885.00
Total Professional Hours and Fees		31.6	\$ 32,504.00



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Preparation for / Attend Court Hearings
 Code: 20012136PA0002.1.17

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/03/2025	JD	Telephonically attend omnibus hearing	1.3
04/03/2025	JS	Listen into the omnibus hearing	1.5
04/03/2025	SD	Telephonically attend hearing on exclusivity and other matters	1.4
04/03/2025	DK	Virtual attendance at court hearing re: exclusivity	1.4
04/07/2025	JD	Telephonically attend bench ruling.	0.9
04/07/2025	JS	Listen into the omnibus hearing	0.5
04/07/2025	SD	Review and revise February monthly compensation report draft and prepare correspondence re: the same to J. Bowes (APS).	1.2
04/07/2025	SD	Telephonically attend bench hearing and scheduling discussion	0.9
04/07/2025	DK	Virtual attendance at status conference	1.0
04/22/2025	JD	Telephonically attend status conference.	0.5
04/22/2025	DK	Virtual Attendance at court hearing	0.5
Total Professional Hours			11.1



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Preparation for / Attend Court Hearings
Code: 20012136PA0002.1.17

PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	3.5	4,375.00
Dan Kelsall	\$1,225	2.9	3,552.50
Jeremy Dioso	\$1,000	2.7	2,700.00
James Shen	\$910	2.0	1,820.00
Total Professional Hours and Fees		11.1	\$ 12,447.50



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Retention Applications & Relationship Disclosures
 Code: 20012136PA0002.1.19

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/01/2025	LP	Draft disclosures to be included in Supplemental Declaration of David Orlofsky of AP Services, LLC for parties beginning with Su-Ti	2.2
04/01/2025	LP	Draft disclosures to be included in Supplemental Declaration of David Orlofsky of AP Services, LLC for parties beginning with Ti-Ve	2.7
04/01/2025	LP	Draft disclosures to be included in Supplemental Declaration of David Orlofsky of AP Services, LLC for parties beginning with Ve-Zu	2.9
04/14/2025	KSM	Edit draft supplemental declaration	2.2
04/15/2025	KSM	Edit updated disclosures	0.7
04/15/2025	LP	Update draft disclosures to be included in the second supplemental document in response to comments from K. Sundt (APS)	2.0
04/24/2025	SR	Revise second supplemental declaration	0.9
04/25/2025	SR	Review revised supplemental declaration	0.2
04/28/2025	KSM	Review updated draft supplemental declaration from Kirkland	0.3
Total Professional Hours			14.1



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Retention Applications & Relationship Disclosures
Code: 20012136PA0002.1.19

PROFESSIONAL	RATE	HOURS	FEES
Kaitlyn Sundt McClarren	\$715	3.2	2,288.00
Sari Rosenfeld	\$660	1.1	726.00
Lauren Prohaska	\$555	9.8	5,439.00
Total Professional Hours and Fees		14.1	\$ 8,453.00



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Monthly Staffing & Compensation Reports
Code: 20012136PA0002.1.20

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/01/2025	SD	Review and revise February 2025 Monthly Staffing Report	1.8
04/01/2025	SD	Review and update February 2025 Monthly Staffing Report	1.7
04/07/2025	SD	Prepare correspondence to B. Muratov (APS) re: February Monthly Staffing report	0.3
04/10/2025	JAB	Prepare February 2025 monthly staffing and compensation report, supporting schedules and exhibit	2.1
04/10/2025	JAB	Prepare professional fees for February 2025 Monthly Staffing and Compensation Report	1.2
04/10/2025	KSM	Review draft February fee application	0.4
04/13/2025	JAB	Prepare professional fees for March 2025 Monthly Staffing and Compensation Report	2.8
04/14/2025	JAB	Prepare professional fees for March 2025 Monthly Staffing and Compensation Report	1.1
04/14/2025	DK	Review of March time for compensation report	0.4
04/16/2025	SD	Prepare correspondence to R. Blokh (APS) re: February Monthly Compensation Report	0.2
04/16/2025	JAB	Prepare professional fees for March 2025 Monthly Staffing and Compensation Report	2.2
04/21/2025	SD	Prepare correspondence to J. Bowes (APS) re: finalizing February Monthly Compensation Report for filing	0.2
04/22/2025	JAB	Email K. McElroy (YCST) attaching the Monthly Staffing & Compensation Report (February 2025) for filing	0.2
04/22/2025	JAB	Finalize February 2025 Monthly Staffing and Compensation Report	0.4
04/22/2025	JAB	Prepare professional fees for March 2025 Monthly Staffing and Compensation Report	0.6
04/22/2025	SD	Review correspondence from J. Bowes (APS) re: March Monthly Compensation Report and prepare response to the same	0.3
04/25/2025	SD	Review and revise March Monthly Compensation Report	2.3
Total Professional Hours			18.2



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Monthly Staffing & Compensation Reports
Code: 20012136PA0002.1.20

PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	6.8	8,500.00
Dan Kelsall	\$1,225	0.4	490.00
Kaitlyn Sundt McClarren	\$715	0.4	286.00
Jennifer A Bowes	\$580	10.6	6,148.00
Total Professional Hours and Fees		18.2	\$ 15,424.00



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Due Diligence Support
Code: 20012136PA0002.1.24

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/01/2025	DK	Analysis of diligence requests from creditor constituent re: business performance	0.7
04/01/2025	JAK	Analyze income statement variance for Q4 items on LRP variance report	0.8
04/01/2025	JAK	Begin analysis of LRP v. actuals variance causes to support creditor diligence	1.9
04/01/2025	JAK	Clean and review LRP variance model layout	1.7
04/01/2025	JAK	Reconcile variances in end of period cash balances by quarter for LRP variance model	1.5
04/01/2025	JS	Respond to DIP budget diligence questions	0.5
04/02/2025	JAK	Analyze Q4 LRP variance to support diligence requests	1.2
04/02/2025	JAK	Continue analysis of Q3 LRP variance vs actuals	0.7
04/02/2025	JS	Respond to DIP budget diligence questions	0.5
04/03/2025	JS	Call with J. Shen, J. Kauffman (APS) re: Review of LRP variance report draft	0.3
04/03/2025	JAK	Call with J. Shen, J. Kauffman (APS) re: Review of LRP variance report draft	0.3
04/03/2025	JS	Respond to DIP budget diligence questions	0.5
04/03/2025	SC	Review, coordination and drafting emails re: shippers, utility and vendor counsel diligence	1.9
04/03/2025	JAK	Review and revise LRP variance report draft.	1.1
04/04/2025	DK	Analysis re: 1L Creditor diligence questions on DIP budget	0.6
04/04/2025	JS	Respond to DIP budget diligence questions	2.6
04/04/2025	SC	Review, coordination and drafting emails re: shippers, utility and vendor diligence questions	1.7
04/05/2025	DK	Analysis re: DIP budget questions from creditor constituents	0.2
04/05/2025	DK	Analysis re: MIP and drafting email re: same	0.3
04/06/2025	DK	Analysis re: VSI transaction closing	0.3
04/07/2025	JAK	Edit formatting and layout of LRP variance report for Q3 and Q4 tabs	1.7
04/07/2025	JS	Respond to DIP budget diligence questions	1.8
04/08/2025	JAK	Adjust working capital section of LRP report to support creditor diligence	1.6
04/08/2025	JAK	Reconcile adjusted EBITDA and end of period cash balances on LRP variance report	1.8
04/08/2025	JS	Respond to DIP budget diligence questions	1.5
04/08/2025	SC	Review vendor invoice reconciliation re: vendor disputes	0.8
04/09/2025	JS	Respond to DIP budget diligence questions	1.3
04/10/2025	JS	Respond to DIP budget diligence questions	1.1
04/10/2025	SC	Review, coordination and drafting emails for counsel diligence questions re: vendor and customer claim matters	1.7
04/11/2025	SC	Review, coordinating and drafting emails re: liquidity and claim diligence questions	0.7
04/14/2025	DK	Addressing query re: MOR financial reporting	0.2
04/14/2025	DK	Analysis re: post emergence corporate structure in response to creditor diligence	0.8
04/14/2025	JS	Respond to DIP budget diligence questions	0.5
04/14/2025	SC	Review American Freight Utility Motion and disputed amounts and coordinating analysis and response	1.4



Franchise Group, Inc.
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Delaware, OH 43015

Re: Due Diligence Support
Code: 20012136PA0002.1.24

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/14/2025	SC	Review diligence, invoices and email related to American Freight utility providers and lease pro-rate questions related to APA and coordinating and drafting response re: lease and vendor dispute strategy	1.6
04/15/2025	JAK	Draft comments and support re: LRP variances	0.9
04/15/2025	JS	Respond to DIP budget diligence questions	2.5
04/15/2025	JAK	Review and source LRP forecast variance	2.6
04/16/2025	JAK	Adjust working capital line items on Q4 '24 LRP variance	0.8
04/16/2025	DK	Analysis of go forward corporate structure in response to creditor query	0.4
04/16/2025	AH	Conduct data room search for requested PSP diligence files to share with Hilco team	2.2
04/16/2025	AH	Prepare quality check on revised FRG liquidity forecast	2.1
04/16/2025	JAK	Reconcile EBITDA forecasts for Q3 LRP variance	1.3
04/16/2025	JAK	Reconcile Q4 '24 EBITDA forecasts for LRP variance	1.6
04/16/2025	JS	Respond to DIP budget diligence questions	2.4
04/16/2025	SC	Review diligence questions and drafting responses re: lender diligence	1.1
04/17/2025	JAK	Call with J. Shen, J. Kauffman (APS) re: Finalize LRP variance report	0.6
04/17/2025	JS	Call with J. Shen, J. Kauffman (APS) re: Finalize LRP variance report	0.6
04/17/2025	AH	Conduct data room search for requested PSP diligence files to share with Hilco team	1.1
04/17/2025	JAK	Final QC of LRP forecast variances	1.3
04/17/2025	AH	Prepare PSP diligence tracking file related to ABL lease reserve	2.4
04/17/2025	JS	Respond to DIP budget diligence questions	2.1
04/17/2025	SC	Review diligence questions, analysis and motions re: utility vendor disputes / litigation	1.4
04/18/2025	DK	Analysis of revised cash flows and professional fees and updates to deck for creditor consistent	1.3
04/18/2025	AH	Prepare status report on outstanding diligence items related to PSP for ABL lease reserve analysis	0.6
04/18/2025	JAK	Reconcile mismatched forecasts for PSP & HoldCo	1.4
04/18/2025	JS	Respond to DIP budget diligence questions	2.2
04/18/2025	SC	Review diligence requests and data site, drafting emails and responses re: ABL diligence and lease reserve	3.4
04/18/2025	AH	Setup and organize box folder including PSP diligence files for ABL lease reserve analysis	1.4
04/19/2025	SC	Review emails and drafting response re: ABL diligence request	1.1
04/21/2025	DK	Analysis re: Buddy's Franchise Agreements	0.7
04/21/2025	SC	Coordination and response to ABL diligence questions re: lease reserve	1.6
04/21/2025	JS	Respond to DIP budget diligence questions	2.0
04/22/2025	DK	Analysis re: ABL Lease reserve negotiations re: extension	0.3
04/22/2025	DK	Analysis re: Buddy's franchise agreements for go forward strategy	0.4
04/22/2025	SC	Call with B. Simpkins and others (American Freight), Z. Ben-Shahar and others (K&E) re: vendor dispute / litigation strategy discussion	0.4
04/22/2025	DL	Research due diligence inquiry	0.6
04/22/2025	JS	Respond to DIP budget diligence questions	2.5



Franchise Group, Inc.
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Re: Due Diligence Support
Code: 20012136PA0002.1.24

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/23/2025	SC	Coordination and drafting updates and emails to Company, ABL and Hilco re: ABL lease reserve status	0.9
04/23/2025	JS	Respond to DIP budget diligence questions	2.4
04/23/2025	SC	Review invoice and creating summary analysis re: utility disputes	1.3
04/24/2025	JS	Respond to DIP budget diligence questions	2.1
04/25/2025	CM	Call with D. Kelsall, J. Kauffman, A. Harris, C. McKew (APS) re: Continue discussion of FRG structure post emergence for creditor diligence	0.3
04/25/2025	DK	Call with D. Kelsall, J. Kauffman, A. Harris, C. McKew (APS) re: Continue discussion of FRG structure post emergence for creditor diligence	0.3
04/25/2025	AH	Call with D. Kelsall, J. Kauffman, A. Harris, C. McKew (APS) re: Continue discussion of FRG structure post emergence for creditor diligence	0.3
04/25/2025	JAK	Call with D. Kelsall, J. Kauffman, A. Harris, C. McKew (APS) re: Continue discussion of FRG structure post emergence for creditor diligence	0.3
04/25/2025	CM	Call with D. Kelsall, J. Kauffman, A. Harris, C. McKew (APS) re: Meeting to discuss diligence responses to creditor constituent re: FRG structure	0.3
04/25/2025	AH	Call with D. Kelsall, J. Kauffman, A. Harris, C. McKew (APS) re: Meeting to discuss diligence responses to creditor constituent re: FRG structure	0.3
04/25/2025	DK	Call with D. Kelsall, J. Kauffman, A. Harris, C. McKew (APS) re: Meeting to discuss diligence responses to creditor constituent re: FRG structure	0.3
04/25/2025	JAK	Call with D. Kelsall, J. Kauffman, A. Harris, C. McKew (APS) re: Meeting to discuss diligence responses to creditor constituent re: FRG structure	0.3
04/25/2025	AH	Call with J. Kauffman, A. Harris (APS) re: Working session - drafting deck for post-emergence FRG structure	1.8
04/25/2025	JAK	Call with J. Kauffman, A. Harris (APS) re: Working session - drafting deck for post-emergence FRG structure	1.8
04/25/2025	SC	Coordination and drafting emails re: American Freight and VSI landlord rent and tax assertions	1.3
04/25/2025	CM	Create a presentation on go-forward scenarios at the request of Franchise Group management	1.6
04/25/2025	CM	Create and refine the presentation on go-forward scenarios at the request of Franchise Group management	2.1
04/25/2025	JAK	Draft slide deck for FRG post-emergence structure	1.3
04/25/2025	AH	Prepare presentation materials for HoldCo infrastructure deck	1.8
04/25/2025	JS	Respond to DIP budget diligence questions	0.6
04/25/2025	JAK	Review of materials related to go-forward business structure and HoldCo structure	0.8
04/26/2025	DK	Analysis re: ABL / DIP paydown	0.2
04/26/2025	CM	Completing edits and finalizing presentation on go-forward company scenarios at the request of management	1.1
04/26/2025	SC	Draft emails and coordinating responses re: motion support	1.1
04/26/2025	JAK	Finalize FRG structure deck given feedback	1.4
04/27/2025	DK	Analysis re: TVS sale	0.1
04/27/2025	CM	Completing final edits to the presentation on go-forward company scenarios at the request of Franchise Group management	0.9



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Due Diligence Support
 Code: 20012136PA0002.1.24

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/28/2025	SC	Draft responses to utilities and Telcom disputes / litigation re: American Freight Utility issues	0.9
04/29/2025	DK	Analysis re: employee diligence at the request of 1L Lenders and counsel	1.6
04/29/2025	AH	Prepare PSP and VSI lease tracking analysis	1.4
04/29/2025	AH	Prepare red line markup of Orlofsky Sale Declaration	1.1
04/29/2025	SC	Review emails and invoices and drafting analysis and responses re: vendor disputes / litigation	1.4
04/30/2025	DL	Research retention documents	0.7
04/30/2025	SC	Review diligence emails, coordinating and drafting responses re: rent, property tax and utility diligence	1.4
Total Professional Hours			120.6



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Delaware, OH 43015

Re: Due Diligence Support
Code: 20012136PA0002.1.24

PROFESSIONAL	RATE	HOURS	FEES
Dan Kelsall	\$1,225	8.7	10,657.50
Denise Lorenzo	\$1,150	1.3	1,495.00
Sujay Cherian	\$1,000	27.1	27,100.00
James Shen	\$910	30.0	27,300.00
Colin McKew	\$810	6.3	5,103.00
Aidan Harris	\$640	16.5	10,560.00
John A Kauffman	\$535	30.7	16,424.50
Total Professional Hours and Fees		120.6	\$ 98,640.00



Franchise Group, Inc.
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Delaware, OH 43015

Re: American Freight GOB Process
Code: 20012136PA0002.1.25

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
04/02/2025	SC	Coordination, review and drafting emails re: utility and vendor diligence requests	1.2
04/02/2025	SC	Review and of store closing and APA re: AF diligence questions	1.1
04/03/2025	SC	Call with D. Taucher (American Freight) re: lease diligence	0.4
04/07/2025	SC	American Freight Leadership call with M. Gray and others (American Freight), M. Levine and others (K&E) re: wind-down	0.5
04/14/2025	SC	Call with M. Gray and others (American Freight) and A. Kaminsky and others (FRG), and M. Levine and others (K&E) re: American Freight Wind Down and Operations Transition	0.5
04/16/2025	SC	Respond to diligence questions re: UST invoices	0.4
04/18/2025	SC	Review, analysis and drafting emails re: Telcom dispute / litigation	0.8
04/18/2025	SC	Review, drafting emails and coordinating responses re: American Freight Customer Programs Process	0.6
04/21/2025	SC	Call with M. Gray and others (American Freight) and A. Kaminsky and others (FRG), and M. Levine and others (K&E) re: American Freight Wind Down and Operations Transition	0.5
04/21/2025	SC	Review Telcom vendor dispute detail and supporting detail	0.8
04/22/2025	SC	Review, coordination and drafting emails re: FPL account closures and invoice issues	1.4
04/23/2025	SC	Coordination and drafting emails re: lease and admin claim Land Lord assertions	1.2
04/24/2025	SC	Coordination and drafting emails re: landlord claim diligence	0.7
04/28/2025	SC	Call with C. Jennings (American Freight) re: utility disputes	0.6
04/28/2025	SC	Call with M. Gray and others (American Freight) and A. Kaminsky and others (FRG), and M. Levine and others (K&E) re: American Freight Wind Down and Operations Transition	0.5
04/29/2025	SC	Draft emails re: American Freight go-forward bank account and transitions	0.4
Total Professional Hours			11.6



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Re: American Freight GOB Process
 Code: 20012136PA0002.1.25

PROFESSIONAL	RATE	HOURS	FEES
Sujay Cherian	\$1,000	11.6	11,600.00
Total Professional Hours and Fees		11.6	\$ 11,600.00



Franchise Group, Inc.
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Delaware, OH 43015

Re: Officer Duties
Code: 20012136PA0002.1.27

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES
04/01/2025	DO	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others (Ducera), J. Sussberg and others (K&E), A. Kaminsky and others (FRG) re: advisor update
04/02/2025	DO	Meeting with D. Orlofsky, R. Blokh, D. Kelsall, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, C. McKew (APS) re: FRG APS Daily Touch Base
04/03/2025	DO	Call with A. Laurence, FRG, re: VSI sale process and settlement negotiation status
04/03/2025	DO	Listen to court hearing
04/03/2025	DO	Teleconference with D. Orlofsky, D. Kelsall (APS) re: case management and workstream management
04/04/2025	DO	Call with D. Orlofsky, D. Kelsall (APS), A. Kaminsky, A. Laurence (FRG) re: Review of the ClearBridge executive comp report and issues that should be addressed
04/04/2025	DO	Call with N. Greenblatt, Kirkland, re: settlement discussions status update
04/05/2025	DO	Call with C. Meyers, FRG board member, re: VSI sale process
04/05/2025	DO	Call with D. Orlofsky, D. Kelsall (APS) re: Review of the ClearBridge executive comp report and upcoming meeting with Lazard
04/05/2025	DO	Review ClearBridge MIP report
04/06/2025	DO	Board call with D. Orlofsky, D. Kelsall (APS), A. Kaminsky, A. Laurence, T. Mcmillan-Mcwaters (FRG), C. Grubb, D. Rungta, J. Cremeans (Ducera), J. Hartmann, B. Riley, (FRG Board), D. Hunter, N. Greenblatt, S. O'Hargan (Kirkland) re: Discussion re: potential VSI sale
04/06/2025	DO	Call with D. Orlofsky, D. Kelsall (APS), S. Khemlani, E. Newfield (Lazard) re: Discussion re: Clearbridge MIP report and next steps
04/07/2025	DO	Call with C. Rowland, PSP, re: MIP and related management issues
04/07/2025	DO	Call with D. Orlofsky, D. Kelsall (APS), S. Khemlani, E. Newfield, N. Mooney (Lazard), R. Miller, A. Ulaj (ClearBridge), (1L SteerCo members) re: Call to discuss the Clearbridge MIP report for PSP and VSI
04/07/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base
04/07/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman (APS), D. Hunter and others (K&E), I. Sasson and others (Paul Hastings), S. Khemlani and others (Lazard), C. Grubb. and others (Ducera) re: strategy
04/08/2025	DO	Meeting with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian (APS), S. Khemlani and others (Lazard), C. Grubb. and others (Ducera) re: strategy
04/08/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen (APS), D. Hunter and others (K&E), C. Grubb. and others (Ducera), A. Kaminsky and others (FRG) re: advisor update
04/09/2025	DO	Call with U. Alaj, Clearbridge, re: PSP MIP
04/10/2025	DO	Call with D. Orlofsky, D. Kelsall (APS), S. Khemlani, N. Mooney (Lazard) re: OpCo functions and personnel in a post reorg structure



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Re: Officer Duties
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES
04/10/2025	DO	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Strategy
04/10/2025	DO	Call with T. Arden, FRG board member, re: potential settlement
04/10/2025	DO	Meeting with D. Orlofsky, D. Kelsall, J. Shen (APS), D. Hunter and others (K&E), C. Grubb. and others (Ducera), A. Kaminsky and others (FRG) re: advisor update
04/10/2025	DO	Teleconference with D. Orlofsky, D. Kelsall (APS) re: Liquidity matters
04/11/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base
04/14/2025	DO	Call with T. Arden, FRG board member, re: settlement status
04/14/2025	DO	Review DIP budget and related analysis
04/14/2025	DO	Review VSI sale proceeds analysis
04/15/2025	DO	Review DIP budget
04/15/2025	DO	Teleconference with D. Orlofsky, D. Kelsall, S. Deshpande (APS) re: estimated value of secured, admin, and priority claims as part documentation
04/16/2025	DO	Call with N. Greenblatt, Kirkland, re: settlement status and releases
04/16/2025	DO	Review DIP budget and professional fee forecast
04/17/2025	DO	Call with A. Kaminsky, FRG, re: settlement and FRG HoldCo operating expenses
04/17/2025	DO	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), E. Newfield & others (Lazard), J. Cremeans & others (Ducera) re: FRG Revise Liquidity Forecast
04/17/2025	DO	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L/Debtor Advisor updates
04/18/2025	DO	Review analysis of DIP budget and related analysis
04/18/2025	DO	Review analysis of FRG HoldCo expenses
04/21/2025	DO	Review analysis of FRG Hold Co go forward expenses
04/21/2025	DO	Review updated cash flow forecast presentation
04/22/2025	DO	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), S. Khemlani, N. Mooney & Others (Lazard) re: Professional fee forecasts strategy & outstanding ABL items update
04/23/2025	DO	Call with D. Orlofsky, D. Kelsall (APS), A. Kaminsky, A. Laurence (FRG) re: OpCo functions, go forward personnel in a post reorg structure and work streams
04/23/2025	DO	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), S. Khemlani, N. Mooney & others (Lazard) re: Professional fees analysis
04/24/2025	DO	Call with D. Kelsall and D. Orlofsky (APS) re: Professional Fee Savings
04/26/2025	DO	Review FRG HoldCo expenses report and made edits



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Re: Officer Duties
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES
04/28/2025	DO	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors call
04/28/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov (APS) re: Work session to prepare for 341 meeting with creditors
04/29/2025	DO	Call with D. Orlofsky, D. Kelsall, J. Shen, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), S. Khemlani (Lazard), A. Kaminsky & others (FRG), C. Grubb & others (Ducera), (Others) re: Holdco rationalization call
04/29/2025	DO	Telephone call with D. Orlofsky, S. Deshpande, D. Lorenzo (APS), A. Mielke (YCST), B. Nakhaimousa (K&E), M. Levine (K&E), T. Fox (UST) re: 341 Meeting Continuation
04/30/2025	DO	Call with A. Laurence, FRG, re: Holdco wind down process
04/30/2025	DO	Call with Y. Bari, Garnett Station, re: Holdco wind down process
04/30/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande (APS) re: update on materials being prepared by counsel in support of confirmation



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Re: Officer Duties
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PROFESSIONAL	FEES
David Orlofsky	175,000.00
Total Professional Hours and Fees	\$ 175,000.00